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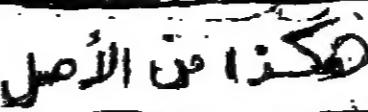
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FINANCIAL TIMES

No. 27,581

Saturday June 10 1978



NEWS SUMMARY

GENERAL

Israelis storm guerrilla base

Israel yesterday staged a devastating raid on a Palestinian base on the South Lebanon coast. The 150-strong force stormed into the Dahr Al-Borj camp from rubber boats and helicopters, destroying boats and rocket launchers and buildings.

There were conflicting reports on the number of casualties after the two-hour battle. Israel claimed that at least seven Palestinians and two Israelis died in the attack on the base, for it was believed to be used for an assault on Israeli civilian targets.

The Palestinians said that eight Israelis, five guerrillas and nine Lebanese civilians died in the raid. Back Page

Police storm jail

Police found a young prisoner stabbed to death and several others seriously hurt when they stormed Madrid's maximum security jail to restore order after riots by prisoners protesting against conditions.

Damages award

An Australian couple, badly injured when a wheel dropped off a new Allegro car in England, are to get substantial damages. But a High Court Judge in Newcastle has yet to decide whether maker British Leyland pays—or the sale and services garage.

Civilians held

Security forces have detained about 200 civilians in a round-up of suspected rebel sympathisers in Zaïre's Shaba province, according to reports from Kinshasa.

Flat fire

A holidaying English fireman claimed that firemen fighting the "lavish" apartments blaze in which a 57-year-old English woman died were "disorganized" and reluctant to take risks. A Spanish couple also died in the fire.

Wife pleads guilty

Mrs Rodney Farr failed in a new High Court bid to get her ageing wife, a multiple sclerosis victim, released from hospital. He argues that no evidence supports Kent County Council's claim that she is mentally ill.

School bus crash

Eleven children from a Beverley, Yorkshire school were taken to Nottingham General Hospital after their mini-bus overturned and careered down an M1 embankment. None were seriously hurt.

Public holiday

A petition demanding a new annual public holiday on the Tuesday after Spring Bank Holiday—to be called United Kingdom Day—was presented to MPs by Tory MP Mr. John Biggs-Davison, leading opponent of the new May Day break.

Will a forgery

A Las Vegas jury has decided that a will reportedly made by the late billionaire Howard Hughes, naming a Utah service station attendant as an heir, was a forgery. Back Page

Briefly

Two men charged with conspiracy to rob the Daily Mirror will appear at Guildhall today. Thieves stole five priceless statues from the ancient city of Pompeii, near Naples.

Man jailed for life in Belfast for murdering a man in retaliation for a public house bombing in which two died.

Thirteen people were taken to hospital when fire broke out at Grove Hotel, Leeds.

Two U.S. senators face an intense Senate probe into alleged improprieties in their financial dealings, according to Senator Adlai Stevenson.

Another rider was killed on the Isle of Man TT course—the fourth this week.

Norman church agreed to allow black men to be priests, but women are still barred.

BUSINESS

Sterling gains: equities drift

GILTS showed fresh strength in continuing response to the latest monetary measures, with longs and shorts showing rises of up to 1. Government Securities Index put on 0.55 to 70.26—a rise of 0.90 on the week.

EQUITIES drifted, overshadowed by renewed strength in Gilt FT 30-Share Index closed 2.44 down at 466.9—8.5

ALL-TIME HIGH: 502.5 Sept 1977

FT Industrial Ordinary Index

HOURLY MOVEMENTS: DAYS CLOSE

JUNE 1978

down on the week. Gold Mines Index was 3.1 down at 157.9.

Gold fell \$1 to \$181. New York Comex June settlement rate was \$181.50 (\$182).

STERLING gained 18 points to \$1.5265. Trade-weighted index was 61.3 (61.2). Dollar's depreciation was unchanged at 5.5 per cent.

WALL STREET closed off 2.86 at 859.23.

EUROPEAN steel producers approved in principle an EEC Commission proposal for voluntary cuts in crude steel output to 29m tonnes during this year's third quarter.

Back Page

SPENDING from the Consolidated Fund—the main component of Government expenditure—rose 18 per cent in April and May, roughly in line with Government forecasts. Page 4

PRINCE CHARLES opened a £100m development at Gatwick Airport after inaugurating a helicopter service linking the airport and Heathrow.

HOSPITAL electricians involved in a pay clash with the Government have begun nationwide series of union meetings to decide which hospitals will be the chief targets for industrial action.

FIREMEN's employers conceded that the existing two-shift system within the fire service could remain, thus giving hope to trials on bringing in a 42-hour week for firemen. Page 4

IRREGULARITIES have been revealed in Burmah Oil's tank company transactions before 1975, and Mr. Elias Kulukundis has agreed to repay \$110,000. Burmah chairman said Mr. Kulukundis deserves direct responsibility. Back Page

ICI is believed to be considering postponing an £80m vinyl chloride monomer plant at Wilton, Teesside. Back Page

COMPANIES

FAIRVIEW ESTATES Co. is offering a £3.8m rights issue of 13.85 per cent first preference debenture stock 2000/2005 at par. Shareholders are offered £1 stock for every three ordinary.

Tyneside Metropolitan Borough is issuing 27m 12½ per cent stock.

THOMAS W. WARD made £4.692m (£23.89m) pre-tax profit in the half-year to March 31 on turnover of £11.53m (£21.88m). Page 16

FRANCIS PARKER profits were £34,000 for the nine months to December 1977, against a £14m loss in the previous 12 months. Turnover was £15.4m (£23.8m). Page 16

Another rider was killed on the Isle of Man TT course—the fourth this week.

Norman church agreed to allow black men to be priests, but women are still barred.

Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISSES

Treasury Bills 151 + 1 Treasury 14½pc 94 + 1 Treasury 14½pc 95 + 1 Exchequer 12pc 98 + 1 War Loan 3½pc + 1 Alderlow Streamlines + 10% Albright and Wilson 150 + 4 Allen Harvey and Ross 215 + 5 Asco. Book Publishers 240 + 1 Brown (John) 365 + 4 Carter Ryder 303 + 3 Invest. Corp. 252 + 4 Johnson Richards 104 + 4 New Equipment 11 + 3 Pemine Motors 165 + 3 Saatchi and Saatchi 165 + 5 Sepricorp 128 + 5

FALLS

Bishop's Stores 155 + 2 Kitchen (R.H.) Taylor 78 265 WestNet 95 + 5 Wood and Sons 50 + 10 Woodward (EL) 32 + 2 Attack Oil 182 + 1 Trentham Mining 148 + 7

Insurance 43 + 3 Union Discount 310 + 10 Ward (J.W.) 76 + 5 Wood and Sons 50 + 10 Woodward (EL) 32 + 2 Attack Oil 182 + 1 Trentham Mining 148 + 7

Entertainment Guide 200 + 1 Tilbury Contracting 278 UKO International 145 Birmah Oil 68 + 4 Bishopstone Platinum 241 + 1 Randfitter 241 + 1 Venterpost 225 + 5

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OVERSEAS NEWS

India to get \$200m more aid

By David White
PARIS, June 9.

THE INDIA consortium of aid giving countries and agencies has given strong support for the Indian Government's latest five-year plan and pledged about \$200m more in grants and loans this year.

Total aid commitments made at the consortium's two-day meeting at the World Bank's offices here are put at between \$2.2bn and \$2.3bn for the 1978-79 financial year. In real terms, this is roughly the same level India has been receiving from the consortium which comprises 12 Western countries, Japan, the World Bank, the IMF and the UN development programme.

Members gave full backing for the Government's strategy, especially the shift of resources to rural areas, emphasis on small industry and the new voluntary population control programme being set up on the ruins of the previous Government's compulsory sterilisation project.

They expressed their willingness to maintain the flow of aid despite the improvement in India's foreign exchange position.

World Bank officials noted the high level of both India's food grain stocks and its foreign reserves, boosted to more than \$5.5bn by higher remittances from Indian workers employed in the Middle East.

The reserves now cover about 10 months of imports after dropping to the equivalent of two months' imports immediately after the 1973 oil crisis. While the current level is not seen as unduly high in the light of India's needs, the growth plan may mean that reserves slip back to five or six months' import cover.

However, the consortium supported the Indian Government's moves to liberalise imports.

Japanese demand stimulus 'to go on'

TOKYO, June 9.

JAPAN'S ECONOMIC Planning Agency has said signs of recovery are evident in many sectors of the economy, although unemployment has not improved and some industries are still suffering from recession.

In monthly report said the Government will continue to stimulate domestic demand to consolidate the recovery and put the economy on the road to stable expansion.

It particularly welcomed the 2.4 per cent rise in real gross national product in the first quarter, adding that the mining and industrial production index, which fell 0.5 per cent in April, is likely to increase by 2.5 per cent in May.

The production index is expected to increase by 2.0 per cent in the second quarter of 1978, down from 2.9 per cent in the first quarter, but up from 1.5 per cent in the fourth quarter of 1977, it said.

The main reason for the production rise has been larger Government spending, while demand for consumer durable goods has also been increasing and electric power generating and other non-manufacturing industries have been gradually expanding capital outlays, it said.

Both wholesale and consumer prices have been static, it added.

Reuter

Australian calls for more open EEC markets rejected

By MARGARET VAN HATTEM

BRUSSELS, June 9.

THE EEC COMMISSION today rejected Australian demands for something of a climbdown

early assurances of greater access to EEC markets, saying these

David Housego adds: It could only be taken up in the multilateral trade negotiations in Geneva.

Mr. Victor Garland, Australia's Minister for Special Trade Representation, said after the Commission's meeting: "We were offered 'nothing of value' and even a written response to our written submission."

Mr. Garland's meeting in Brussels over the past two days follows almost a year of negotiation during which the Australians have tried unsuccessfully to obtain guarantees from the Commission of greater access for Australian beef, sheep meat and fruit, and of less competition on third country markets from heavily subsidised EEC agricultural exports.

The talks began following a joint statement last year by Mr. Tony Jenkins, the Commission's president, and Mr. Malcolm Fraser, the Australian Prime Minister, recognising the need for co-operation in certain bilateral problems.

Mr. Garland made no specific threats of retaliation, merely saying that unless the EEC adopted more realistic policies Australia would be forced to review its import policies. The Australian Cabinet would discuss the matter next week, he added.

He believed that Britain had been helpful in arguing Australia's case in the Commission to initiate threats, it had, as had some other members, including Italy.

Life expectancy 'at limit'

By JOHN WICKS

ZURICH, June 9.

THE UPPER limit of life expectancy may also be observed among higher age groups.

Swiss Reinsurance, which forecasts that life expectancy will increase in developing countries, attributes the deceleration of life expectancy in industrialised countries to "civilisation diseases," including those relating to pollution, and to road accidents.

In a comparison of life expectancy rates in 24 countries during recent years, the report said that all countries, age groups and periods showed a higher figure for women than for men.

Mortality of younger age groups has "greatly increased" as a result of accidents in practically all industrialised countries, the study states, though a stagnating or even declining development of life

Nine Russians imprisoned for bank fraud

By David Satter

MOSCOW, June 9.

A TWO-YEAR investigation into a 15m rouble (more than \$2m) bank fraud in the south Russian city of Krasnodar has ended with the conviction of nine swindlers to 15-year labour camp sentences.

The report of the sentences, and of the swindle was carried in a recent issue of the newspaper Sovetskaya Rossiya, which recounted how members of the gang who worked at the local branch of the state bank and a factory run by the Soviet Association for the Blind routinely obtained generous bank payments for goods the factory never produced.

The Soviet Press publishes little about Soviet crime but fragmentary evidence indicates that petty thievery and minor swindles organised by handfuls of co-operating individuals are rampant.

EEC closes zip fastener prices probe

By Guy de Jonquieres,
Common Market Correspondent

BRUSSELS, June 9.

THE EEC Commission has decided to close its far-reaching investigation into alleged price fixing and abuses of dominant positions in the European zip fastener market. It is satisfied that the alleged violations of competition laws have ended.

The investigation was launched by a complaint from Yoshida Kogyo KK (YKK) of Japan, the world's largest zip fastener manufacturer, and covered the activities of more than 50 companies with aggregate sales of about £130m.

It focused, in particular, on the relations between Imperial Metal Industries (IMI) of Britain and the German-Swiss group, Hellmann, which until their recent merger were the two biggest zip fastener manufacturers in the EEC.

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Sudan devalues currency by effective 20%

BY JAMES BUXTON IN LONDON AND ALAN DARBY IN KHARTOUM

SUDAN. FACING a serious balance-of-payments crisis, has devalued its currency by an effective 20 per cent. The measure, which took effect at midnight on Thursday, may clear the way to agreement with the International Monetary Fund on balance-of-payments support.

The official exchange rate has been adjusted from \$2.00 to Sudanese pounds to \$2.50, or a valuation of 20 per cent. The devolution comes at a time when Sudan is finding it difficult to pay for essential imports such as fuel and spare parts because of a growing foreign exchange shortage.

The balance of payments deficit figure of \$55m at the end of the nine months to March this year understates the real position since only imports paid for are recorded. Sudan has built up a large backlog of unpaid loan instalments, imports not paid for and overdrafts abroad by the Bank of Sudan amounting to between \$60m and \$70m, according to conservative estimates.

Sudan has hitherto resisted IMF pressure to devalue at the rate offered to expire

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مكتبة من الأصل

HOME NEWS

Leyland looks for new HQ in London

BY TERRY DODSWORTH

BRITISH LEYLAND is looking for new group headquarters in London to take the place of its offices in Marylebone Road and Piccadilly.

The proposed move follows seven months in which Mr Michael Edwards, British Leyland's chairman, has run the motor group from a small suite of offices in Nuffield House, Piccadilly.

He established himself in this building well away from the former headquarters in Marylebone, to distance himself from the policies of the former management.

There is no doubt that this approach was resisted by some of the established Leyland executives, but the Edwards team believe that it helped to establish the principle that radical changes would be pushed through.

With the main lines of the new head office organisation now established, however, Mr Edwards is bringing together his own staff with what is left of the Marylebone personnel.

The effect of the reorganisation is that Leyland's manning in London will fall from more than 600 to about 300.

British Leyland intends to sell the lease of the Marylebone Road office, known as Leyland House. But with a rent review due within a year or so, the receipts are expected to be modest.

Bank official convicted of dollar premium plot

FINANCIAL TIMES REPORTER

INQUIRIES WHICH started last year. He was suspended shortly after his arrest in 1976. The Bank of England will receive a report on the case in Bailey yesterday with the crown which the Crown claimed of Mr. John Martin, a group of people hoped to make Wales, 42, a suspended Bank more than £1m by seeking dollar of England official, on con-premium rebates on fictitious securities.

The investigations were started by the Treasury in early 1976 and were later taken over by Scotland Yard and City Fraud Squad officers, led by Det-Supt. David Harrocks and Det-Asp. Pat Connolly.

Mr. Wales of Hunt Mead Close, Chislehurst, was accused of conspiring with various other people between 1975 and 1976 to obtain money dishonestly from authorised dealers in investment currency.

He joined the Bank of England in 1957 after his national service and was moved in 1965 to the Exchange Control Department, where he became a superintendant signatory at £3,840 a

Bogus letters were alleged to have been provided by two solicitors to Mr. Wales indicated last night that they were considering an appeal against the conviction.

The jury convicted Mr. Leonard Ash, 38, a panel beater of Nottingham on the Wolds, Notts., of conspiracy and forgery, and Mr. Adrian James, 32, a solicitor of Bray, Berks., of furnishing false information under the Exchange Control Act.

They will consider their verdicts on the two remaining defendants, Mr. John Robson, 57, involved in the plot, and Essex, and Mr. Reginald Atkins, 50, a company director of Solvite, Warwicks, on Monday.

Routine

But one of the group was a Scotland Yard informant and the project was "ripped in the bud" before any money could be obtained, counsel said.

Mr. Wales denied that he was a commodity trader of Hutton,

Essex, and Mr. Reginald Atkins, 50, a company director of Solvite, Warwicks, on Monday.

'Put-through' broker named

STOCKBROKER Russell Collin Jones, whose body was found at the foot of Beachy Head in March, has been named as "the man principally responsible for a number of put-through deals" which have been investigated by the Stock Exchange.

The Stock Exchange Council said yesterday that it had completed a preliminary investigation into dealings in the shares

of nine companies and had passed its findings to the Department of Trade, the City police and the Unit Trust Association. The companies involved are: Amalgamated Distilled Products, Adda International, BFM Holdings, Bucknall Trust, Consolidated Plantations, Knott Mill, Swan Ryan International, U.S. Textiles and Wearwell.

The Stock Exchange claims

that it has uncovered prima facie evidence that false markets were promoted in the shares of these companies at various times by a number of persons outside the Stock Exchange.

Mr. Collin-Jones is named as the person "principally responsible for dealings which appear to have been contrived with the purpose of affecting the prices

of these securities."

Polaroid: now all the world's a screen

BY DAVID WALKER

POLAROID'S Polavision instant movie system is moving out of the U.S. on to the world market. Seen in Europe for the first time at an international Press launch in Monte Carlo over the last two days, the system makes its public debut this side of the Atlantic at Photokina, the big Cologne photographic trade fair in mid-September.

It should be in the shops by Christmas, and in Britain it is expected to sell at a fraction under £400.

Polavision was unveiled at a approach underwent radical changes because of its failure to typically arrive like Polaroid. But now,

according to Dr. Richard Young, President of Polaroid's international division, the company is "very pleased" with the way sales are going, though it remains silent on actual market size.

The launch costs outside the U.S. Dr. Young said in Monte Carlo, "will be in millions of pounds." About 40 per cent of Polaroid's business is outside the U.S. and Dr. Young expects Polavision overseas sales to reach at least the same proportion within two to three years.

In the UK, Polavision will come on to a market for cine minutes. The system's lack of sound equipment which has long been relatively depressed, with about could also be a disadvantage.

Polavision is all but dead

above £100," declares one major UK dealer chain.

Polaroid has been working on adding sound to its system but it is said to be up to two years away. Nonetheless, Polaroid claims that the lack of sound should not deter potential customers: it will be focusing its advertising on the simplicity of the system and the absence of any need for elaborate arrangements for viewing the film hopefully creating a new market.

Likewise the film cassette at a price of £6.50 for 2 mins 40 seconds of playing time compares with £4 for normal Super-8 movie film lasting three minutes.

At the same time, it sees considerable commercial and scientific applications for Polavision.

These are already beginning to come in from the home market.

The inflow of orders from the higher but new export business fell by 22 per cent.

Sir Monty seeks bipartisan policy on State industries

BY MICHAEL LAFFERTY

IN AN outspoken attack on the leaked Ridley report, Accountants annual conference Government handling of the He said that neither of the main at Brighton, was particularly nationalised industries. Sir Monty political parties would ever bring critical of Ministers' absolute

Finnigan yesterday called for a about any significant degree of rights to interfere in the industries they sponsored. "If we can bipartisanship political policy on de-nationalisation.

Indeed there was ample evi dence that the same corporation Ulster or foreign policy, we managers and Government tries was now hampering the tion," he said.

Sir Monty, former British Steel Corporation chairman, cited the public sector work.

showed that politicians could recent senior Conservative But Sir Monty, who was speak-

come to some consensus on great shadow Ministers' efforts to play ing at the English Chartered political issues.

Dockland fish market backed

By John Brennan,
Property Correspondent

PLANS to move London's Billingsgate fish market to a new £6m market complex in Dockland have been agreed by the Greater London Council's Central Area Planning Committee.

The committee's approval of the move to a 13-acre site off West India Dock Road in Poplar follows agreement to the plans by the London borough of Tower Hamlets and the Docklands joint action committee. The transfer will now depend upon the decision of the Secretary of State for the Environment, Mr. Peter Shore.

It is expected that the move from the 100-year-old Billingsgate market in Lower Thames Street will be financed by the Government through grants to Tower Hamlets, with a proportion of the cost being paid by the capital's market authority, the City of London Corporation.

Approval for nuclear waste contract

By David Fishlock, Science Editor

THE GOVERNMENT has approved a £10m contract for reprocessing spent nuclear fuel at Windscale, on similar terms—including a 40 per cent down-payment—to those of the £200m contract with Japan signed by British Nuclear Fuels last month.

The contract, now awaiting signature, is understood to be with Holland for 34 tonnes of spent fuel from its Dodeward light water reactor.

Mr. Anthony Wedgwood Benn, Secretary for Energy, who visited the Windscale factory in Cumbria yesterday, said that as a result of the Parker inquiry into the company's reprocessing

plans and the subsequent endorsement of the report by Parliament, it had been possible for him to approve the contract "overnight".

British Nuclear Fuels is seeking additional contracts totalling about 400 tonnes of spent fuel during the 1980s, in order to fill the remaining capacity of its planned new facility at Windscale.

Machine tool orders rise

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

DEMAND for machine tools early part of 1978, according to the Department of Industry statistics.

By the end of February the industry had £82m worth of orders on the books, 3 per cent up on the previous three months and 33 per cent better than at the same time in 1977.

In terms of current activity the order books are enough to maintain the industry into the autumn.

The statistics published in Trade and Industry magazine yesterday, are in line with the recent forecast from the European machine tool makers—excluding those from the UK—which said that orders should increase by about 7 per cent in the first half of this year compared with the same period of 1977.

In the three months to the end of February, new orders from the home market rose 7 per cent to £80m. This was partly offset by a 10 per cent fall in orders from overseas.

Compared with a year earlier, the inflow of orders from the home market was 40 per cent higher but new export business fell by 22 per cent.

Lucas faces sanctions trial

Financial Times Reporter

TWO COMPANIES in the Lucas Industries motor components group are to go for trial at Aylesbury Crown Court on charges of breaking Rhodesian sanctions.

Lucas Service Overseas, the export division of the group, and CAV, a Lucas subsidiary manufacturing diesel and fuel injection systems, face 13 charges involving goods worth £154,403 under section 5(2) of the Customs and Excise Act, 1952.

The charges allege breach of the Rhodesia United Nations Sanctions Order (No. 2), 1988, and concern events alleged to have taken place between February, 1975, and June, 1976.

Aylesbury magistrates have also committed three individuals to trial on similar charges. Mr. John Edmund Maund, CAV commercial manager, faces two charges.

Mr. Thomas Graham Lock, director and general manager of Lucas Services Overseas, faces one charge, and Mr. David James West, a Lucas Service Overseas area manager, faces four charges.

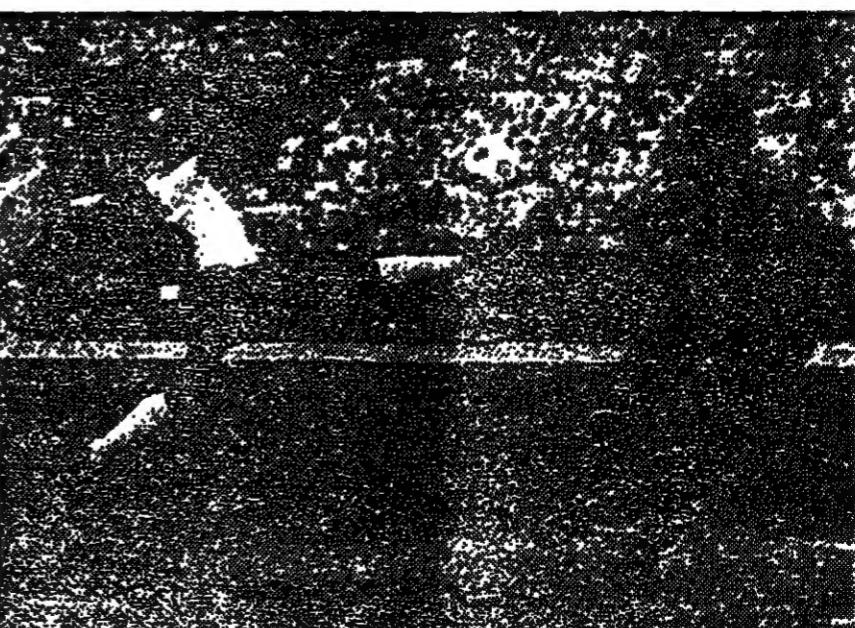
Reflections of Qatar A tapestry of everyday life



Qatars relaxing in Doha's Muntazah Park



H.H. The Emir, Sheikh Khalifa bin Hamad al-Thani, at a function with (left) the Heir Apparent and Defence Minister H.H. Sheikh Hamad bin Khalifa al-Thani.



Football is the most popular sport in Qatar.

No amount of special supplement jargon and statistics can give a true picture of life as it is lived by the people of a country. This private side—the flip side—has a mystique about it particularly where the less well documented countries like Qatar are concerned but the truth is that off-duty Qataris spend their leisure hours in pretty much the same way as their opposite numbers anywhere else; watching television, talking and entertaining their young.

The traditional family structure has held its own in the face of the changing values of a new society. Although most children say they prefer fried chicken to mother's cooking and a film like 'Star Wars' to a lecture on their cultural heritage, Qatari children are not only taught the principles of life in an Islamic society but are expected to practise them as well. In addition, the values of a traditional bedouin past and its special culture in prose and poem are an everyday precept.

Nowadays most go to school—the boys wearing the white 'thaub' which has to be hitched up for a game of football. The girls, dark hair neatly plaited, make a more colourful picture in their long blue dresses. Children are given a good all round education which includes the study of the Quran.

Out of school the Ministry of Information has done much of the spade work to encourage the young, born light years from the tents of their grandfathers, to learn about the past. A favourite television drama series on bedouin life (some of it filmed in Qatar) drew a record number of

viewers while another, locally produced and directed, is given over to old men reminiscing and giving their views on modern life gently nudged on by a local young presenter. In their own show once a week the children do their own thing singing, reciting and dancing traditional dances. These, of course, are performed often offscreen in and out of the home.

Now that families have put down roots, arts previously impractical in a society on the move are being given a chance to flourish. The young Qatari artists, encouraged by the Department of Culture and the Arts, a newer offshoot of the Ministry, held their own exhibition recently of the formative arts in the gallery of the Qatar National Museum, and the Qatar Theatre group is being established along professional lines.

The museum, incidentally, forms a complex, including an aquarium, of beautifully restored traditional style buildings standing whitewashed and serene in the sun alongside a lagoon where antique dhows are moored. Once the boyhood home of H.H. The Emir, Sheikh Khalifa bin Hamad al-Thani, it offers all the children in Qatar and their parents a living picture of the State's life. It's an interesting place, alive and well thought out—with excellent airconditioning which is always a bonus in the long hot summer. You can savor the traditional atmosphere of the *Majlis* (traditional Arab sitting room) and remember that nothing will ever replace the art of conversation as a way of passing the time.

Out of doors, spending a night under the stars eating roasted sheep round a camp fire will recreate the desert life for children while the very lucky ones may enjoy a longer hunting trip and a chance to practise Qatar's national sport, falconry. Most families have to be content with a weekly picnic to the desert where the sun glints on car bonnets parked under the flat topped thorn trees.

In Qatar there are plenty of open spaces for football and the most promising players are trained professionally. Qatar fields its own international team and hosts matches in the new stadium built for the 1976 Gulf Games. There's horse and camel racing too. The racecourse at Rayyan is professionally run to a high standard. Next year there is to be show jumping in the new arena.

Finally there's the sea and here the wheel has come full circle because the sea is Qatar's first love. The harvest of the sea in pearls and fish used to provide a living and even now pearl diving is done—as a challenge. Many Qatari boats ranging from ageing dhows to smart cabin cruisers and sailing and fishing in the quixotic Gulf waters provide relaxation and a respite from the heat.

So the tapestry of everyday life in Qatar is woven with the colours of the sea and sand and reflects a peace and tranquillity typical of its desert people.

For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines). Telex: 4551 QPRESS DH

HOME NEWS

Philips to close 15 sales depots

Britain to seek EEC action on Soviet shipping

BY IVOR OWEN, PARLIAMENTARY STAFF

PHILIPS INDUSTRIES yesterday announced the closure in September of its wholesale network. Three hundred people employed at 15 depots in England, Scotland and Wales will be made redundant.

Philips said that AED, a wholly-owned subsidiary, had traded at a loss for several years while efforts to improve viability had failed.

Three AED directors were negotiating to buy four depots at Colwyn Bay, Shrewsbury, Birmingham and Newcastle. Staffs. This could save about 100 jobs. The new company intended to continue using AED's name.

AED, which distributes consumer goods and industrial components to dealers, handles between 5 per cent and 10 per cent of Philips' sales in Britain. It lost more than £1m, last year, on turnover of just over £20m.

Most of Philip's sales are made direct to national chains or to other wholesalers. AED's main problem appears to be that it was dispersed too widely for the volume of business it built up. Margin in the electrical wholesaling business are very small and competition from smaller retailers is tough.

• Pys of Cambridge is to transfer some activities of Pye Ether from Stevenage, Herts, to Pye Unicam, Cambridge, in order to reverse continuing losses. The Ether Stevenage factory will be closed by April 1979.

Rail business up 10 per cent

By Lynton McLain, Industrial Staff

BRITISH RAIL has reported a 10 per cent increase in passengers between Edinburgh and London since the introduction of May 8 of its 125 mph High Speed Train (HST).

This compares with a 3 per cent average annual growth in Inter-City traffic and an expected rise of between 4 per cent and 25 per cent forecast by BR as a result of the introduction of the HST on the Eastern Region.

BR Scotland said the figure of 10 per cent for one month, if maintained over a full year, would more than double British Rail's passenger traffic from Edinburgh to London.

Spending from fund up 18%

By DAVID FREUD

THE MAIN component of Government spending—from the consolidated funds—rose 18 per cent in April and May compared with the same period a year ago.

The increase was roughly in line with the Budget forecast of an increase of 17 per cent for the 1978-79 financial year.

Expenditure from the fund rose £1.3bn to £8.2bn in April/

May compared with the same two months last year. But at the early stage it is not possible to extrapolate safely from the trend, especially as the figures are not seasonally adjusted.

The central government borrowing requirement is especially affected by seasonal variations, because on the revenue side of the equation the bulk of the Budget tax cuts have not yet worked through.

The raw figures show that the borrowing requirement rose 20.9 per cent in April and May compared with the same period a year ago.

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Strong demand for gilts

THE GILT market on Thursday to include only a handful of concerned with the psychological effect of abandoning dividend controls while the future of wage rates is still in the melting pot.

The sector's ability to shrug off last week's news also confirms the renewed long-term confidence in property shares' return by £500m in ability to out-perform the rest of the equity market on a two-year basis.

Since the institutions have to three-year view. Even been highly liquid for some though Land Securities' report time now, pending this sort of a 21.6 per cent uplift in the action and with the banks forced to shed over £1bn of interest bearing eligible liabilities in the next few months it was generally expected that there would be a drop in the money supply in the period to the early autumn.

So the gilt market has been spared the stop go monetary policy that seems likely up to the next election and demand flooded into the market. It was estimated that some £400m of stock was sold on Thursday with both the long and short tapers activated. Such was the level of demand that it came as no real surprise that the long taper expired yesterday morning. This was soon replaced by an issue of £1bn 12 per cent stock and since this was only £15 paid it was favourably received and the gilt market finished the week on a very strong note.

But while the gilt market was banking on a quick drop in interest rates there was less euphoria in the equity sector. The increase in national insurance contributions would naturally hit the labour intensive manufacturing sector and the Financial Times Industrial Ordinary Share Index fell 8 points in the last couple of days' trading.

Property sector

Equally higher interest rates and property shares do not mix well. But the market has long been anticipating further twists of the Chancellor's tighter credit policy, and the package was treated as unwelcome, but not unexpected news. Sector dealers ended the week a few pence lighter. But there was no repetition of the traditional crisis of confidence that attends

THE TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 11

	% Change
Mining Finance	+8.6
Chemicals	+7.4
Properties	+4.4
Toys and Games	+3.1
Mechanical Engineering	+2.5
Household Goods	+2.4
THE WORST PERFORMERS	
All-Share Index	-0.9
Breweries	-4.3
Stores	-4.6
Banks	-5.9
Insurance Brokers	-6.1
Insurance (Composite)	-6.2
Hire Purchase	-7.3

a substantial increase in money costs.

It may be that the increased resilience of property companies to short-and medium-term interest rates has finally been accepted by the market. As the de-gearing and debt restructuring programmes of government are unlikely yet. Evidently the past few years come to an end the circle of highly interest senior Ministers as to the merits sensitive stocks has contracted of dividend control. Some are

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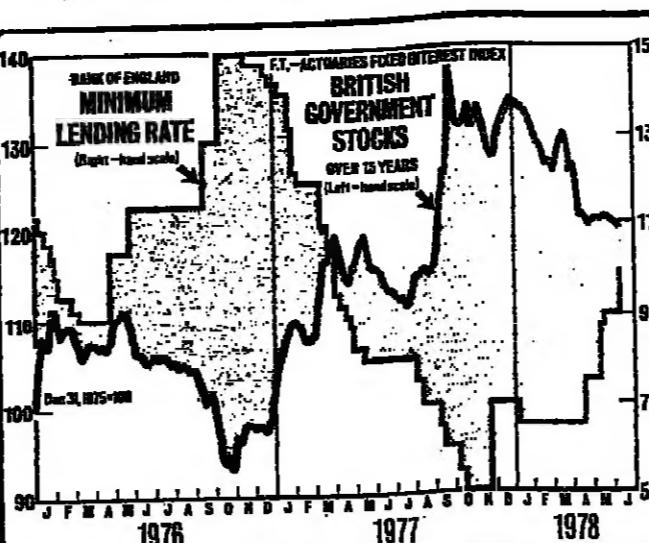
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MARKET HIGHLIGHTS OF THE WEEK

Ind. Ord. Index	Price Y'day	Change on Week - 8.6	1978 High 497.3	1978 Low 433.4	Restrictive monetary measures
Govt. Secs. Index	70.26	+ 0.90	78.58	68.79	Economic package welcomed
Airflow Streamlines	105	+ 19	105	63	Results/capital proposals
Albright and Wilson	150	- 12	166	86	Tenneco's bid may be ref. to M.C.
Associated Book Publishers	240	+ 48	240	165	Investment demand/thin market
Bramall (C.D.)	91	+ 16	92	89	Successful debut
Buffelsfontein	£10	+ 1	£10	764	Increased final dividend
Charter Cons.	144	+ 8	147	119	Good 1977 results
Churchbury Estates	255	+ 18	270	233	Persistent small buying
Elson and Robbins	90	- 8	98	69	Disappointing results
Grovebell	42	+ 14	42	18	Speculative demand
Hartebeest	£14	+ 1	£14	890	Increased final dividend
Heron Motor	136	+ 22	138	88	Press comment
Hickson and Welch	208	- 15	223	156	Int. profits setback
Office and Electronic	116	+ 13	116	88	Speculative demand
Spicer Industries	76	+ 23	79	48	Bid from Redman Heenan
UKO International	148	- 13	168	140	Disappointing results
Usher-Walker	62	+ 11	62	49	Renewed interest/thin market
Western Mining	148	+ 24	151	84	Rich copper values at Benambra
Wood and Sons	50	+ 14	50	19	Bid approach from Newman Inds.

↑ On placing price.

H & C's victory

Game, set and match to Harrisons and Crosfield. This week H & C's offer for Harrison Malaysian Estates went unconditional and the preliminary results were just above the company's own forecast. So the Winter and Spring campaigns have ended in complete success with Malaysian plantations and Harrisons Investment Trust as well as HME consolidated under H & C's control.

The analysts have pointed to the seasonal nature of P & O's business, which could benefit this time from an upturn in its non-shipping sectors. Construction and housing, in particular, have improved. Moreover, the European and air transport division, the ferries, road/haulage and integrated transport are continuing to do well. The cruise business is producing good results and Bovis is looking better. But, overall, these are expected to be overshadowed by the recession in world shipping.

Dividend restraint

The City, and industry are anxious to establish the Government's intentions when the current dividend controls expire on July 31. If controls are lifted this will be the first time in six years that companies will be free to establish their own dividend levels. However, it will take time for the market to accept this.

Two questions remain. Will HME get on with its Malaysianisation? Will the authorities there be so angry about the H & C coup that they are particularly tough in negotiating terms? And what is to become of London Sumatra? H & C successfully fended off the McLeod-Sipef bid but still has not obtained legal control.

Albright struggle

Tenneco's £97m offer for the shares it does not already own in Albright and Wilson was rejected by both the Albright board and company employees during the week.

The board and its adviser, Hill Samuel, issued a statement claiming the bid is "inadequate and falls short, by a substantial margin, of the level at which an offer, if made, could be recommended to stockholders." The Board did not, however, slam the door on the possibility of a higher, negotiated bid.

The unions voiced their opposition early in the week and on Thursday a delegation visited the Office of Fair Trading to urge it to refer the bid to the Monopolies Commission. The OFT is looking into the case and is expected to make its recommendation known within the next ten days.

Tenneco took an interest in Albright when it acquired a 10 per cent stake through the market in 1969. When Albright got into difficulties in the early 1970s following its decision to locate a major part of its production in Newfoundland, Tenneco stepped forward and provided a £17.5m loan in the form of convertible loan stock.

Tenneco exercised its major conversion rights in December, 1974, and took its stake in Albright to the existing level of 49.8 per cent. It stopped short of a complete conversion that would have given it a holding

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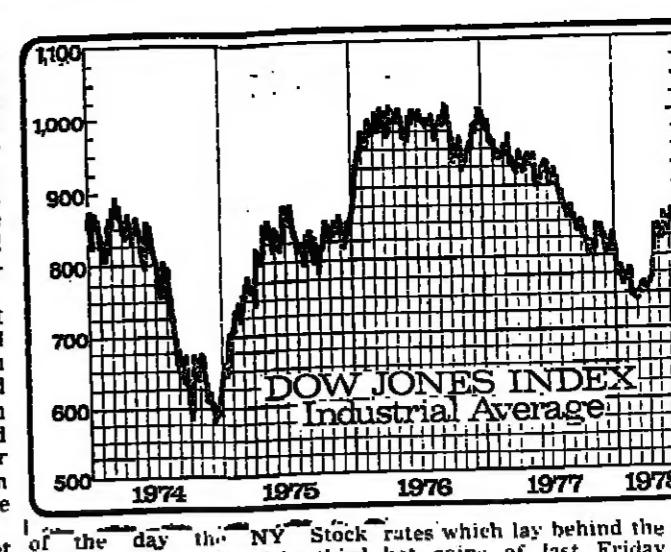
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WALL STREET came to work on Monday morning with some trepidation because many of its technical analysts had pored over their charts and concluded that June would probably not be a month during which the market would continue the process of "bursting out all over" which began in mid-April.

This was a pleasing prospect to the many institutional fund managers whose scepticism about the economic outlook and pessimism about the short term future of the stock market had kept their hands in their pockets when all around them seemed at one time in late April to be buying stocks.

Mutual Fund cash to asset ratio actually increased from 9.8 per cent to 9.9 per cent between the end of March and the end of April and although the institutions were heavy traders last month the number which actually increased the ratio of common stocks in their portfolios was by no means vast.

Unfortunately for the fund managers, they do face a sort of Day of Judgment on June 30 when the current quarterly reporting period closes. Those who have not increased their holdings of Common Stocks during the first significant market rally since early 1976 may have some explaining to do and as a result many money managers were hoping for a dip in the market so they could climb aboard.

However, the market refused to be so accommodating and Monday's 16.29 surge in the Dow Jones Industrial Average sent a tremor through the "Herd" — Wall Street's favourite and not too complimentary sobriquet for the institutions.

These showed a near record \$4.2bn increase in the M1 measure of currency in circulation plus current bank accounts and tarnished some of the optimism about the near term outlook for short term interest rates.

By Tuesday morning they were there in force and by the end of the day the NY Stock rates which lay behind the market had enjoyed its third gain of last Friday and heaviest trading day on record.

Monday Up to now investors have been uncharacteristically sanguine about the rise in short term interests rates which has formed the backbone to the current rally. But this attitude may not survive another Federal Reserve inspired boost to short rates.

The institutional activity centred this week on the traditional glamour stocks which have been out of favour for a couple of years.

IBM, Xerox, Polaroid, Johnson and Johnson have all been in demand. So also have Californian savings and loan associations which are thought likely to do well out of the landmark "taxpayers revolt" in that state on Thursday when voters eliminated \$7bn a year of property taxes.

On Wall Street this was thought likely to substantially boost demand for home mortgage money and therefore the profitability of those who provide it.

Monday Close Change

Monday 863.83 + 16.29

Tuesday 866.51 + 2.68

Wednesday 861.92 - 4.59

Thursday 862.09 + 0.17

Friday 859.23 - 2.86

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FINANCE AND THE FAMILY

Discretionary trust tax

BY OUR LEGAL STAFF

I set up a discretionary trust in 1971 for my daughter, now 14 years old, to finish when she is 23. Do I have to do anything before 1980 in this case, to minimise capital transfer tax? What sort of tax income or capital gains am I likely to have to pay over the 10-year period?

Presumably you have checked that the 1971 settlement fulfils the conditions set out in paragraph 15 of schedule 5 in the Finance Act 1975 (as amended by section 106 of the Finance Act 1976), so as to qualify for relief from CTT.

Defeating knock for knock

My car, which was nearly new, was recently damaged in an accident in which the other driver admitted it was his fault. My insurance company will not exchange the damaged car for a new one. If I were to trade it in at a later date, would I have any claim on the company for the difference between the trade-in price and the price I would have obtained had the car not been involved in an accident?

My company has a knock for knock agreement with the other company concerned and this seems to work much to my disadvantage. I suffered bruises and am put to the trouble of claiming the first £25 I am required to pay under my contract from the other party's insurance. What do you think it best to do under such circumstances as these?

We think that you would not be able to claim on your insurance for the (notional or actual) depreciation in value arising from the fact that the car would be a repaired car rather than one which had never been damaged.

A knock for knock agreement can certainly work to the disadvantage of a wholly innocent insured. If that innocence can be clearly established the better course is not to claim on your insurance but to make the whole claim on the party who is at fault. However, if you

income arising from gifts at nil; Next £4,000 at 15 per cent, your daughter would cent; Next £4,500 at 50 per cent be taxable as part of your own cent; Remainder at 30 per cent, income, under section 437 of Capital gains arising to the Income and Corporation trustees (including the gain Taxes Act 1970 (as amended by deemed to arise on your section 16 of the Finance Act 1971), as would distributions by section 25(3) of the Finance trustees. Income arising to Act 1965 will be subject to the trustees will be taxable at CGT at the flat rate of 30 per cent, under section 16 of the Finance Act 1973.

Capital gains arising to your professional guidance. No daughter will be subject to CGT doubt the solicitor who acted at the rates proposed in clause for you in setting up the trust 35 of the Finance Bill (as passed in 1971 would be best placed to advise you in detail.

do claim on your insurer you may need to seek against the other driver both the excess of the daughter or her estate and the loss of your no-claims bonus.

An intestate's estate

A widow died intestate. Her only child, a daughter, cannot be traced, but the daughter's children can. After expenses, there is £200 left. What should be done with it?

Although you do not state what attempts have been made to trace the daughter, or when she was last heard of, the sum is so small that it would be imprudent to apply to the court, even the County Court. The best course is to distribute the sum equally among the daughter's children taking from each of them an indemnity and Council on Tribunals.

An appeal out of time

I was given wrong advice by a barrister, subsequently admitted, as to when an appeal against a wrong decision of a chairman, on an industrial tribunal could be lodged.

Owing to the time limit for appeals, this may cause me to lose a lot of money. What can I do?

You can apply for leave to appeal out of time, stating that the misleading advice led to your failure to appeal in time. If you are unsuccessful, you may seek a referral to the magistrate Building: incidentally, subscribers to Money Which?

This category as, whilst it is a legitimate and normal use of their property, carried to extremes it becomes none the less a legal wrong.

We might also add that some titles under which property is held in Scotland regulate the use of the property for keeping pets. This would only be likely to be found in a comparatively new housing development and if your neighbour's property is an older one—it would be most unlikely that such a prohibition would be incorporated.

However, it might be well worth having your Solicitor check the title deeds and also advise you in more detail about the possibility of raising Court action.

Your neighbour's behaviour in keeping dogs may well fall into

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A fault in a new house

I bought a house last year from a development company. There has been trouble with down draught which has damaged the decorations among other things. The developers have not actually refused to do anything about it, but they say there is no certain cure. Is there anything further I can do?

If your house purchase included a NHBC certificate you should notify in writing the company or person named as the vendor on your certificate and agreement and require them, or failing them the NHBC, to rectify the fault. Otherwise there is no recourse.

A day out for children

Purely for the fun of doing so, I sometimes take my neighbour's young children for a day out at my own expense. Should an accident occur, could the children's parents claim against me?

A claim certainly could arise, depending on the actual circumstances of any accident. Insurance against personal injury liability is inexpensive and strongly advisable. Many comprehensive household policies include such insurance automatically.

This category as, whilst it is a legitimate and normal use of their property, carried to extremes it becomes none the less a legal wrong.

We might also add that some titles under which property is held in Scotland regulate the use of the property for keeping pets. This would only be likely to be found in a comparatively new housing development and if your neighbour's property is an older one—it would be most unlikely that such a prohibition would be incorporated.

However, it might be well worth having your Solicitor check the title deeds and also advise you in more detail about the possibility of raising Court action.

Your neighbour's behaviour in keeping dogs may well fall into

Indexation of policies

THIS WEEK has seen the Household Goods section of the publication in Money Which? of the Consumers' Association's latest report on house buildings recorded in the Department of Employment Gazette which is much an up-dating exercise and published once a month by EHSO. Index linking is good both for nothing trenchant in the commentary on the wares of some policyholder and insurer so long as Lloyd's Underwriters.

On two pages of the report there are listed the principal features of these wares, in tabular form, and it is surprising to see that less than half of the insurers providing information for Consumers' Association are offering their policyholders index linking. However, all the major companies are in the ranks of the index linkers and so it is likely that around three out of every four home policyholders can enjoy index linking.

Presumably those insurers not yet offering index linking have either not enough business to justify the step or have not yet solved the computer problems posed by the need to alter at renewal, both sums insured and premiums, by percentages that vary from month to month.

Insurers use two indices, one for buildings, one for contents—and month by month review of these indices shows that at any particular moment one can be ahead of the other, though in the longer term they move broadly in step. On the buildings side most insurers use the Housing Cost Index prepared each month by the Royal Institution of Chartered Surveyors which is published in the magazine Building: incidentally, subscribers to Money Which?

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which speaks volumes for the of insuring, within their home contents policies, jewellery and other valuables against all common sense of the majority of risks". This "feeling" saves insurers' administrative costs because only one policy is issued, but can provide the index-linked policyholder with an unexpected surprise when he makes a claim. This is because the prices of jewellery and valuables do not necessarily move in step with either the Durable Household Goods section of the RPI.

Insurers recognise these variations but hold that it is not administratively possible to provide cover and renewals related precisely to local conditions.

So the index-linked buildings policyholder must remember that his sum insured is still the maximum amount insurers pay but he must regularly review in the event of total destruction his various sums insured and that if local costs happen to adequacy having regard to the movement of market price movements, he may still, despite indexation, those special items in which he have to dip into his own funds is interested.

With valuables, collections buildings or contents, is adequate at the start of the insurance year. If it is not, then index linking does not protect either party against underinsurance, so that insurers can still lose out on premium and the policyholder in the event of loss can be short of cover.

Moreover, even when the initial sum insured is as adequate as may be, the policyholder must remember to increase his sum insured to accommodate any mid-term change of risk, say on the contents on the acquisition of expensive new appliances and furniture. Indexation cannot take any account of change of risk not notified to insurers and on the acquisition of new property the policyholder must arrange a new sum insured to which the index can be attached.

Particularly last year most of the major companies mounted substantial campaigns to persuade policyholders both to increase sums insured and to keep an eye on this index link those sums. Of those with services, were showing ally on RPI indexation—if so more than a 10 per cent all well and good. But it is increase in the 12 months. Foolish to rely in ignorance and

Many insurers nowadays offer to be short of cover when the commonly used is the Durable Household and so on, as with other Goods section of the RPI is an property, it is standard practice average of the movement of for insurers to agree a particular prices for three groups of goods—furniture, floor coverings and collection and this, subject to soft furnishings—radio, TV and any indexation is the monetary value of the item beyond the year beyond which insurers will not pay in the event of total loss or destruction. As at April 18, the date of the D of E's May destruction.

With valuables, collections

review, this particular section. It is therefore prudent for the of the index had moved up by index linked policyholder insure

10 per cent over the last 12 months. Other sections of the fix sums insured with sufficient

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To keep that certain smile

AT THE TENDER age of 12 I is the polite way of talking had the nerves in two top front about the false variety. They teeth cut by an impatient and will also arrange insurance clumsy dentist: and the teeth against the cost of replacing themselves proceeded to fall to your very own munchers, should many years and several sets of plastic NHS replacements later. I have just had the damage to this and the surrounding area expensively put right. Four caps and two bridges, porcelain on a gold base for strength cost £550: and it came out of my own pocket. You try asking for that sort of workmanship on the National Health. I have subsequently developed an unnerving habit of slipping on stairs, and total strangers an unnerving habit of putting elbows in my face in crowded places. So last week I decided that my pristine canines and pre-molars had better be incorporated.

For all their familiarity with pianists' fingers and actresses' legs, the idea provoked hilarity initially, at Lloyd's. Let us give the much maligned members of that institution their due. For all their inability to settle their multi-million pound external squabbles, they can, at a price, insure anything. My teeth presented no problem.

In fact Lloyds' brokers Burgoynes, Alford and Co. make something of a speciality of it.

The gold mining companies

can draw some encouragement from the latest International Monetary Fund auction where

the average price was \$183.09

on the 470,000 ounces sold after

R23.1m (£14.8m) to write off its investment, in addition to

providing during 1977 a total of

R10.36m against its stake in the suspended Tenke-Fungurume copper venture in Zaire.

Anglo has been changing its financial year end to March, so its latest figures cover 15 months, when the net profit was R241.7m (£152.8m) after R89.2m in the 12 months to December 1976. Its final dividend was 25 cents (15.8p), making a total distribution for the 15 months of 45.25 cents, against 33 cents in 1976.

The different lengths of the financial periods make comparisons invalid, especially as the latest 15 months embraces two March quarters—the time of the year when Anglo's dividend revenue is highest. And there is another factor. Anglo has absorbed Rand Selection, an investment house in the group, which is 10 per cent. Anantam, where the stake is 10 per cent, and higher dividends from Anantam, where the stake is 10 per cent. Anantam makes a large portion of its money from an interest in De Beers.

Net profits were £8.7m compared with a re-stated £22.55m in the 1976-77 year and the group was able to pay the maximum permitted dividend. The total payments for the year are 8.3p net, after 7.5p the previous year.

But there is no doubt that more than the forecasts was

Hartbeesfontein of the Anglo-American group. Its final was 175 cents, bringing its 1977-78 distribution to 250 cents against 135 cents during the previous year.

But the extraordinary items were £21.86m more than double those of 1976-77. Cleveland income. Uranium prices have

been rising steadily since the

beginning of the year, and the

group has been able to benefit

from the rise in the price of

uranium, which has risen by

£1.50 per pound since the

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YOUR SAVINGS AND INVESTMENTS

Timing retirement

INTEREST RATES are standing at their highest levels for many years. So the advice given earlier on, that investors thinking of buying an annuity should wait, has been profitable for them. The numbers of investors buying annuities tends to be limited; but many more people who are self-employed, and who are reaching retirement, may not realise that similar considerations apply to them. They, too, should watch interest rates in order to maximise their pensions.

The basic method of providing a self-employed pension, whatever the form in which it is dressed-up, is simply to accumulate a fund from investment of the contributions, and use the sum so accumulated to purchase an annuity at the time of retirement. The contracts contain a guaranteed set of minimum annuity rates, but current rates are far higher than the underlying guarantee.

With annuity rates fluctuating with changing interest rates, the self-employed will get a higher return.

pension per unit of the under-

lying fund when interest rates are high than when they are low. For example, an investor with Scottish Life, retiring now at 65 and having paid 15 years premiums of £100, could expect to receive £546.60 p.a., whereas one retiring three months ago at the same age, having paid the same premiums, and received

PENSIONS

ERIC SHORT

the same bonuses could have expected to receive £521.76 p.a. And once it has been taken, the size of the pension will not change.

The self-employed have considerable flexibility over the time at which they take their pension. Unlike people who are employed, they can cash in their contracts and start drawing investment advice. This could be

with changing interest rates, while still another service to the self-employed.

LIFE ASSURANCE broking is now expanding into the field of investment advice. This is the conclusion to be drawn from figures presented by Towy Law, the Windsor-based insurance brokers. For the first time they have given a breakdown of their new business pattern by commission. The table is shown below, and the company intend to issue the figures at regular intervals.

Over one-third of its business—single premium bonds and unit trusts—is pure investment. The life assurance broking business involved is minimal. And other major life brokers are reporting a similar pattern of business. But how well equipped are brokers to give investment advice? And should such business be confined to specialists, and left alone by the small high street broker?

These are two questions facing life assurance brokers at time when they are trying to show the public that brokers have at least a minimum of expertise and experience. An even more pertinent question is how brokers should be remunerated for providing ad. investment advice.

Towy Law has thought long and hard on all three questions. As to the expertise, it has taken the view that it cannot afford to operate an "investment" advice department staffed by pro-

fessionals. It therefore seeks outside advice on an regular consultancy basis, using stockbrokers Hoare, Govett for unit trust advice and paying a fee for the service. Various officials in Towy Law talk to investment managers of the life companies with which it deals. And the company is flooded with brokers' circulars from life companies, large and small, setting out their thinking on the current investment scene.

Towy Law's answer to the question of remuneration is that clients cannot reasonably be charged a fee for the service at this stage. It is difficult to justify charging a fee when the advice is to do nothing. Towy Law believes that life companies, instead, should consider remunerating the broker, but other brokers are not so inhibited on this subject.

The Life and Pensions department of J. H. Minet has just launched a financial planning service for clients, and has no qualms about charging an annual fee (and additional charges for some services).

Some small financial planners offering an investment service and putting people into life assurance bonds charge a fee quite unabashed. We have written several times on switching funds to maximise returns, and who else can advise clients but the insurance brokers?

The brokers are adamant on one point. Their advice is non-discretionary: that is, they will give advice but the client has to accept responsibility for taking it, and he is always free to reject it.

The question of whether the small high street broker, without investment training, should be in this field is a contentious one. Surely such brokers should make use of life company circulars, but surely, too, they should inform the client that they are not experts. It may be unrealistic to hope for that, but it would be the honest course.

% of all new business

Single premium bonds	25
Whole life assurance	14
Unit trust business	10
Executive pension schemes	10
Self-employed pensions	10
Flexible endowment policies	5
Endowment assurance policies	5
Capital school fees plan	5
All other types of business	13

New field for life brokers**Act now for income**

DISMAL THOUGH the week's of which are on the National mental measures, we appear put your money into a three news may have been for those Savings Stock Register, which to have weathered an economic year term share with a building of us who need to borrow, for means that they can be obtained by society, or even better, a two-year negotiable local authority bond, at well over 11 per cent.

If you assume that inflation will be running at an average of 10 per cent per annum through the next decade, the £1,320 a year you can look for now from a £10,000 investment in Treasury 15½ per cent 1996, will be worth only just over £400 in present-day terms by 1988.

The risk you take with this is that interest rates will be much lower by the time this investment matures; and when you come to reinvest the proceeds you will have to content yourself with a lower income. Much better, really, to put the money into something where you can be reasonably certain that, though the income may start off at a relatively low level, it will increase; and that means equities. The high income funds Gartmore is on the point of launching another at just over 9 per cent—may be less attractive, if you wanted to take advantage of this, you would have to accept a sizeable penalty in terms of income, but at the moment longer term they should prove that is not the case. You should a considerably better buy.

FOR INCOME SEEKERS % return (gross)

Gilt*	
Treasury 10½% 1979	10.5
Treasury 9½% 1981	10.1
Exchequer 12½% 1992	12.2
Treasury 15½% 1996	13.2
Treasury 15½% 1998	12.9
Local authority "yearlings"	
One year	10.25
Two years	11.38
Three years	11.75
PFI	
Three years	10.75
Five years	11.25
Ten years	12.50
Building societies	
Share accounts	10.15
Three year term	11.40
High income bond	
High income fund	8.7005
British Savings Bonds	
Annuities (for example) Scottish Life, male aged 65:	16.44

*Thursday's prices. Rates vary.

†Tax paid. ‡All equity funds.



The 20th Laird of Traquair: brewing



FERMENTING VESSEL

Pictures: British Tourist Authority

An individualist's brew

IF YOU brew your own beer, were, until relatively recently, why not cash in on the current only four known pubs in the UK brewing their own concoction.

CAMRA's done it. The big nation for strictly local consumption, there is no reason why you, with a bit of money to buy the village of Dudley, and the other equipment, should not blaze a trail with your very own brand.

Obviously it is a help if there is some sort of outlet at hand and you do not have to rely on a few thirsty friends to provide some return on your investment. So it is no surprise to learn that virtually all the commercial "one-man bands" in the brewing industry are either publicans or restaurateurs.

I say "virtually" because the 20th Laird of Traquair fits no easy category, and indeed, best exemplifies the individualistic spirit of a commercial sector which until recently was almost completely dominated by the big beer barons. For about 10 years now Peter Maxwell Stuart, owner of the oldest inhabited castle in Scotland, has been producing what he claims is the strongest brew in the UK. Traquair House Ale, and Traquair Naturally Conditioned, were in fact born by accident after he discovered three old copper 18th-century fermenting vessels, hiding under generations of debris in a forgotten outhouse.

By contrast, there is Eliza Lewis, 71-year-old proprietor of the All Nations at Telford, Shropshire. She uses a recipe developed by her father before the First World War, and at 23 pints she sells 330 gallons a week. Drinkers, she claims, come from near and far, and, boosted by visitors to the nearby museum, trade has picked up significantly in the past two or three years.

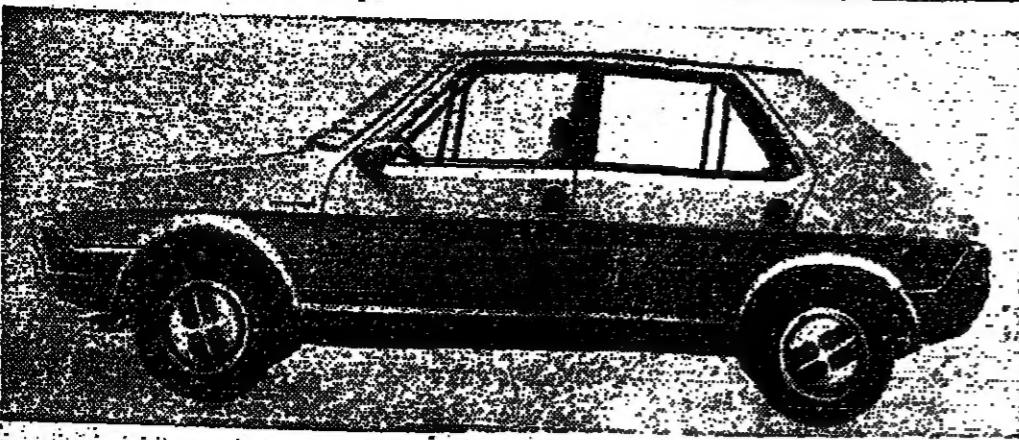
Peter Maxwell Stuart may be one of the more colourful and ambitious of the private brewers, but he is by no means alone. In the past two to three years, in fact, there has been a remarkable growth in the number of tiny beer entrepreneurs. According to CAMRA (the Campaign for Real Ale) there

small operator with no advertising, distribution, and administrative costs can quite possibly undercut one of the large brewers and still make a profit.

There are problems, of course. After acquiring all the equipment, one of the biggest could come in the form of a local Customs and Excise official. If you are going to brew for sale, first of all you will have to apply for a brewing licence under section 127 of the 1962 Customs and Excise Act. Armed with this (which costs £16), you then have to comply with the Beer Regulations of the same year. There are nine parts to these, consisting of no less than 72 separate and highly technical regulations which relate to matters such as the brewing process, storage arrangements and measurement facilities. In the process of working your way through these you'll learn about Mach toones, drawback (or split beer), and discover that the Excise officer collects his duty at the Wort stage (which, for the uninitiated, is prior to fermentation).

Duty, incidentally, is calculated by measuring the ale's strength or specific gravity. Regular inspections of your premises will be made, and you are required to notify the Customs and Excise officer 24 hours in advance of any brew. He is entitled to make spot checks during this period. You may also have difficulty producing a beer which has uniform characteristics—so your customers may start to complain. And at the end of the day, although you may be making a fairly high percentage profit on each pint, with a limited volume potential you may not feel you're getting a decent return. But if setting up your own brewery should be taken lightly, don't be put off by the cost of your premises, or the day, although you may be making a fairly high percentage profit on each pint, with a limited volume potential you may not feel you're getting a decent return. 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MOTORING



Fiat Ritmo

A question of names

BY STUART MARSHALL

WHAT'S IN A NAME? Quite a lot for a car maker, because the name given to a new model has to be internationally acceptable. Not all of them are.

Consider the Rolls-Royce that succeeded the Silver Cloud III. It was to have been called the Silver Mist. All the brochures had been printed when a panic call came from the Continent to say that "mist" was not a word to be used in polite company in Germany. So Silver Shadow the car became.

Ritmo means rhythm in Italian. In English, nothing. To me it has a cheap and disagreeable sound.

Fiat England agonised over their parent company's choice but finally decided to go along with it. So the first Fiat's new generation models which was unveiled at Turin Show last April and will reach Britain early next year, will be called the Ritmo here, too.

Having tried a couple of Ritmos (the plural is even worse, isn't it?) in Italy last week, I can't see that any name, however unfortunate, is going to harm its prospects. It has everything buyers of "C" category cars (that is the small/medium family saloon or hatch-back) can reasonably require.

More cars of this kind are sold in European countries than any other except for Italy and Spain, where the best sellers are a little smaller due to low wages and slightly petrol prices.

Fiat researchers reckon that by the early 1980s more than one European car in four will be in the "C" category, and they intend that eight in every 100 of them will be Ritmos.

For Fiat, the Ritmo marks a complete break with styling and 75, which even I should have no difficulty in remembering.

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TRAVEL

Heading for Tuscany

ALTHOUGH I have visited Naples several times and survived the experience, and in spite of that spectacular setting in the shadow of Vesuvius and facing out towards that bay of rare beauty, it is not one of my own favourite Italian cities. And, if we separate Rome off into a class of its own, my feet tend towards Tuscany.

Although I know Florence fairly well and always return there with a sense of anticipation, I still find the sheer wealth of art treasures somewhat overwhelming, even on a third or fourth visit, and for this reason feel more at ease in Siena.

Siena stands at a focal point, rising above the rich and varied Tuscan countryside where, among the stately cypresses, the finest Chianti is produced from what looks to the layman's eyes an unyielding and stony soil. The city has also zealously preserved the traditions of the past which reach their climax when, on July 2 and August 16, the various contrade, districts formed from the original guilds with names like "Eagle" and "Porcupine," compete in the annual Palio as horses and rider gallop frenziedly around the great and strangely lopsided



The statue of Neptune in the Piazza della Signoria, Florence.

nights stay at the Hotel Toscana, Air travel is via Pisa and includes 24 hours car hire which enables you to see something of the surrounding country.

I think that readers of this column are more likely to visit Milan as Italy's principal business centre. Until two or three years ago I had often passed through it but never stayed there. Milan certainly provides a full quota of extraordinary contrasts and the volatile, volatile Milanese becomes a fairly frenetic character at the wheel of a car, reviving memories of the long-vanished Mille Miglia at every intersection.

All the more credit to the city authorities who have banished the car from that lovely central square in front of the vast and ornate cathedral where the imaginatively lit and well displayed collection of works by series of elaborately decorated pinnacles, piercing towards the sky, are crowned with a breakfast and seven statue of the Madonna.

ITALY

PAUL MARTIN

main square, the Piazza del Campo.

In common with nearly every major art city in Europe, Siena is even at its best during the brilliance of an early spring or when, in autumn, the heart of the summer sun is past and the coaches, disgorging the day-visitors, have vanished.

This is a city of churches and fountains with the incomparably beautiful Pinturicchio frescoes at the Piccolomini Library in the cathedral and, in the adjacent museum, the imaginatively lit and well displayed collection of works by

Antonello da Messina, Pinturicchio, Mantegna and Mantova, the latter 300 ft tall called the Asinelli and the lower one, La Gherardesca, which suffered an architectural decapitation a few centuries back.

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Your Weekend £1, Austria £6.50. Be sure to book well in advance. Italy £1.20. Greece £5.30. Spain £2.25. Switzerland £4.00. U.S. £2.50. Sources: Thomas Cook.

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Accommodation

COLLECTING

Words
of
value

BY JUNE FIELD

EXCELLENT definitive books for specialist collectors continue to appear, and in spite of their cost, will undoubtedly prove to be an attractive investment, combining as they do, scholarly attributes with visual appeal.

The magnificent catalogue raisonné of the graphic work of the prolific artist Georges Rouault (1871-1958) is available in this country from today. *Rouault Oeuvre Gravé* (Editions André Sauret, Monaco), by François Chapon in collaboration with the artist's daughter Isabella Rouault, and Olivier Nouaille-Rouault, is a superlative production, with text in French, English and German.

There is a wealth of correspondence quoted, some of which reveals the love-hate relationship that must often exist between artist and art dealer. In 1917 Rouault wrote to Ambroise Vollard, dealer, publisher and author: "In a nutshell, I think that you are one of those rare men, and this is not flattery, who understands that an artist needs to be given the freedom of time to work at thinking out his next work."

Yet the following year the tone was quite different: "If you lose this letter, then I shall destroy all the copper plates for Ubu. I shall give the whole thing up, I shall deface them in a fury."

(Vollard's anthology *Réincarnations du Père Ubu*, based on Alfred Jarry's character *Ubu Roi* (1896) was finally published in 1932.)

The circus held a special appeal for Rouault, born in a poor quarter of Paris, the son of a cabinetmaker. The artist felt that, for all their gaudy attire, circus performers led a life of infinite sadness, writing to the author Edouard Schuré in 1905: "We are all more or less clowns. It is life that makes us wear a spangled coat..."

Putting flesh on the words is an evocative exhibition of 14 of Rouault's oil paintings which opens today until June 23 at The Fine Art Society, 148 New Bond Street, London, W1. The



"Musician Clown" by Georges Rouault (1871-1958), in an exhibition organised by Richard Nathanson which opens today until June 23 at The Fine Art Society, 148 New Bond Street, W1.

powerful study, *The Acrobat*, prospectus on a special edition. The price is £200, with general of 150, which also contains a format copies at around £35 on portfolio of six wood engravings their way.)

I first discussed Potter Books at the Rampant Lions Press, some two years ago when they Cambridge, produced their initial well-researched catalogue consisting of publications and Memorial Exhibition at the New Grafton Gallery, 42, Old Bond Street, W1, which finishes on

centuries. Since then they have Wednesday; and at the National Book League, 7, Albemarle Street, W1; where Potter Books

excellent listings, all of considerable interest to book and

art collectors, mainly because of the way they have matched up original drawings with the works in which they appeared,

together with related material

such as wood blocks, engravings, dust wrappers and other printed ephemera.

Now they have just published their first book, under the imprint of The Fendorer Press, John Nash, the painter as

illustrator, by designer John Lewis, with a detailed bibliography by Simon Beavenagh, partner in Potter Books.

Mr. Lewis' book is in the mould of the recent Reynolds Stone's Engravings—a joy to handle, a delight to read, an authoritative study of the illustrations that Nash (1893-1977), provided for more than 40 books and various magazines between 1919 and 1972.

It can be bought from Potter Books, The Raswell, Loxhill, and Solitary Pierrot. The exhibition has been organised by Richard Nathanson, consultant in impressionist and 20th-century art who will send a catalogue listing and book details for large size. (On display, too, is a copy of the limited edition of 220, which contains plus 80p postage, or send size objects, plus the uses to which an original etching of Rouault's for illustrated leaflet and a they were put.

Tracking the exports

IT IS FITTING that a splendid new monograph on Chinese export porcelain should appear under the imprint of Sotheby Parke-Bernet, for as the authors, David Howard and John Ayers, point out, these wares, so long disregarded by "serious" collectors, have been rediscovered in recent years largely through the activities of dealers and auction houses selling to an ever-expanding group of the main private collectors.

The authors have chosen to base the illustrations for their two-volume study on the most important of these "private collections" formed by the Americans, Raft and Mildred Mottahedeh. The size and range of this particular assemblage are extraordinary and are the result of nearly half a century of dedicated search. However, the major market in such wares is hardly more than a decade old and far more pieces appear regularly through dealers and salerooms today than was the case when the Mottahedehs began their collection. Therefore, the new collector who may well find himself delighted and often amused by the 300 or so pieces illustrated in these volumes, will be able with sufficient funds to assemble a good collection for himself.

Chinese export porcelain was produced in vast quantities from the 15th century onwards reaching its peak in the 18th and 19th centuries. There is a large flow to the market today and, despite the authors' doubts, it is not difficult to imagine that a new collector with sufficient funds will be able to assemble a collection of European prints. The subject might well be able to arm and emblems, pieces with and in various fashions. The subject might well be able to form a group of similar mythological subjects, literary joint authors of the present importance to the one illustrations and subjects derived monograph have produced what is in other European prints. The must be the most complete account to date of this elusive subject still very much alive.

For anyone interested in any aspect of the history of world ceramics, these volumes are one of the most rewarding (and having been chosen to design the pictorial subjects, the ceramic history). Of the pictorial subjects, the ceramic history, it is certainly author's remark: "This wide and varied classification of themes—most of Ayers: China for the West, today, when aesthetic opinion tends to the view that the true

ART MARKET

FT/SOTHEBY REVIEW

greatness of Chinese ceramic derive from the great variety of art lies above all in the work prints and pictures with sub- of the Tang and Sung dynasties, jects based on artists' engraving and grudging acceptance of images (usually erotic) of these Ming. One wonders, for which flowed into China from instances, how Bernard Leach 1740 onwards. If they had any common factor it must have been the popularity which, it was hoped, would attend their advent in the form of porcelain in the markets of Europe. The results are delightful, with the charm of 17th century delfware; the subjects range in degrees of explicitness, and include a handsome punch-bowl (catalogue number 368) upon which there is depicted a veritable orgy. On many of the pieces, the quality of the decoration, although colourful and always lively, is somewhat crude; on others, however, such as the superb tea-bowl and saucer (catalogue number 360), the quality of the porcelain body is of the highest standard and is decorated with rich, thick enamels delicately applied.

Such examples as this must be numbered with the finest products of the K'eng Hsi and Chien Lung periods.

Many of the sources in European engravings have been dis-

covered and it is also known that some European artists were

commissioned to design decorations for Chinese export porce-

lain. One such minor painter was Cornelis Pronk, who was

commissioned by the Dutch East India Company in 1734 to

produce designs which could be

used as the basis for decoration

of all such porcelain as will be

ordered from time to time in

the Indies, with all their

colours properly put in, blue as

peacock and Mexican nobility, as well as gilt and other colours,

and in various fashions." The

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A detailed examination of a work of art is often required in order to establish the name of the artist or maker. The Sotheby coin expert who was shown the Greek silver stater in this brooch asked our jewellery director to give an

opinion on the gold setting. He noticed a minute monogram stamped on the reverse and identified it as the mark of Fortunato Pio Castellani, an Italian goldsmith who set a fashion in the middle of the 19th century for 'Etruscan' jewellery. The brooch subsequently sold for £600.

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and cultural circumstances

in which they were put.

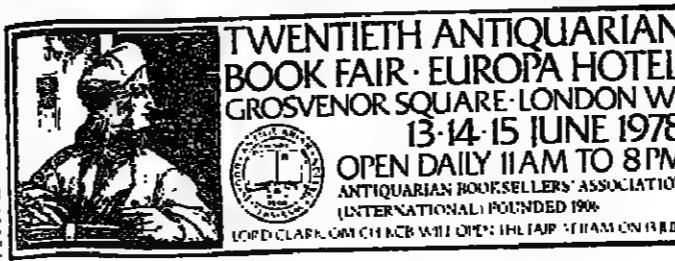
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EXPERIENCE AND EXPERTISE . . . 344



Mortimer House, Sale, June 22.

Mortimer House, a painted wooden doll's house, started life as four rooms and was extended to nine in the middle of the 19th century. It is remarkable because, not only do all the nineteen dolls, their furniture and chattels still remain in excellent condition, but their original owner wrote the history of the doll family and servants who inhabit it. The bisque and china-headed dolls include a grandmother bemoaning her sailor son, a French lady reading a fashion journal, an indolent uncle engrossed in The Times and the French chef quarrelling with the cook.

Some of the original furniture remains, but most dates from the middle of the century with a few pieces as late as 1870. They include a set of orange tinted tables and chairs, four writing desks, and a kitchen crowded with fascinatingly obsolete miniature equipment.

The sale, on June 22 at 2 p.m., also includes a number of other 19th and 20th century doll's houses. For further information concerning this sale, please contact Mrs. Olivia Bristol at Christie's South Kensington, 88 Old Brompton Road, London SW7 3JS. Tel: 01-581 2231.

APOLLO

Edited by Denys Sutton

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Saturday June 10 1978

The far side of the hill

ONCE AGAIN, the Grand Old Duke of York has been sent out one sense, though electoral manoeuvres; and as on every previous occasion, having marched his troops up to the top of the hill, he can be persuaded to act earlier than expected in due course to it has in previous crises—partly, march them down again. In the eyes of the authorities, the City has had its pound of flesh: in far enough by polling day to enable the whole episode to be brushed off as a little local difficulty in the City.

The new surcharge on employment was always necessary to prevent an excessive Government borrowing requirement from causing an explosion in the money supply. Prospects for growth, investment and profits are measurably worse, as has been recognised in the equity market: prospects for inflation, monetary control, the balance of payments and sterling have improved, and the gilt market has spent a day and a half celebrating the fact.

Small cuts

The question is, of course, how much real change has been achieved. The squeeze announced on Thursday, however dramatic its results in the market, is quite a mild one by the standards of the past. The one point rise in interest rates will, on past form, be reversed before long; indeed, the market expects that the first of what is usually a long series of small cuts in the lending rate can be expected in a matter of days, or at most a few weeks. The corset restriction on the banks appears a tight one, since it involved quite a sharp reduction in their books by the autumn; but there has been so much deep breathing—in the form of artificial inflation of liabilities and assets—during the months while the writing has been visible on the wall that the corset is probably not too uncomfortable a fit.

The prospective fiscal balance is much where it was on Budget day. Indeed, by far the most important change since then has been the previous rise in interest rates, both short and long, and a further cut in personal tax, financed by a tax on employment. Growth can be expected to continue; the sharp rise in investment expected for this year will be little abated, though prospects for 1979 must now be decidedly flat.

It is worth considering why the Government has chosen this obviously damaging way to conduct policy. The monetary difficulties posed by the Budget yields are generous. Companies are clearly more severe than the Government expected. Lending rates were raised by one point on the day; a four point cover on solid proof that Government policies are achieving adjustment of gilt yields has their objective.

Letters to the Editor

Pension funds

From the Director-General,
Royal Institute of Public
Administration

Sir,—What an exciting spring it is! In Argentina the World Cup, in Britain the latest match between the Chancellor of the Exchequer and the pension fund barons over the rates of interest to be paid on government stocks. The worst from the Buenos Aires result is a passing hangover through much-needed consolation over-indulgence. For many Britons, however, the present contest in the London money markets could have much more significant consequences.

The Chancellor believes that there would be general advantage in keeping interest rates as low as possible. The pension fund barons feel themselves duty bound to force these up as high as they can. Success to the barons will mean higher borrowing costs for trade and industry and dearer mortgages for home buyers. The marginal long-term benefits secured for the minority of the nation's citizens who are in funded pension schemes will thus be bought at the cost of discouragement to industrial investment, from which the nation as a whole will presently suffer. The pension fund members themselves who are home buyers, or hope to be, will have higher charges to meet from their weekly or monthly pay packets—for which they are hardly likely to thank those who are supposed to be acting in their best interests.

Unfortunately there is no Hampden Park in which those who benefit from low interest rates—the captain of industry, the home buyer and the man in search of a job—can gather to cheer on the Chancellor and his strikers. The Governor of the Bank of England and the Government Broker to new and unrelenting efforts. Moreover, the absence of physical spectacle in the money market match deprives it of the television coverage its importance so manifestly deserves. An exceptionally heavy responsibility therefore rests upon the pension Committee to take a hard look at Britain's due to the addressedness of manipulation-based system of retirement pensions, with its plethora of conflicting requirements, such of pension funds, and to consider as high efficiency, low cost,

The price of the Budget errors

By PETER RIDDELL, Economics Correspondent

THE LATEST package of ministers only the day after the insurance companies and pension funds to buy stock only compounded the money supply problem. This is because a large part of the public sector's deficit has to be funded through sales on gilt-edged stocks outside the banking sector to ensure that the monetary target is met.

The recent impasse has highlighted yet again the feast-and-famine nature of the authorities' current methods of funding. Reliance is placed on a bull market in gilt-edged prices and falling interest rates in order to sell stock, and funding becomes very difficult when expectations change. This produces both sharp variations in sales of gilt-edged stock and in interest rates.

Faced by this dilemma, the Treasury and the Bank of England had a lengthy debate about whether to change the in MLR appeared to be ineffective.

The final twist was provided by the economic indicators which confirmed that the money supply had been rising at well above the permitted rate during the last financial

stage, adding about £500m to the public sector borrowing in 1978-79, did not help either. The Government promised to introduce any necessary offsetting measures at the Commons report stage and reiterated its commitment to a borrowing and domestic credit ceiling in the City for creating a ramp to force up interest rates; only Mr. Ally MacLeod of the Tartan Terrors has so far escaped blame, apparently because of evident ineffectiveness.

There is a little in each of the charges but the Government must take most of the responsibility. The main reason why Mr. Healey has to introduce what amounts to a mini-budget—his 14th in 51 months according to assiduous counters—is that his main spring Budget of May. But the Government did not take specific action, and the authorities' response was limited to allowing a further rise in MLR up to 9 per cent compared with 8½ per cent before the Budget. These rises in MLR appeared to be ineffective.

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stage, adding about £500m to the public sector borrowing in 1978-79, did not help either. The Government promised to introduce any necessary offsetting measures at the Commons report stage and reiterated its commitment to a borrowing and domestic credit ceiling in the City for creating a ramp to force up interest rates; only Mr. Ally MacLeod of the Tartan Terrors has so far escaped blame, apparently because of evident ineffectiveness.

Indeed, the fact that the Government has done no more than offset the Finance Bill defeats

the competitive position in terms of monetary policy of British goods in overseas markets. This is because unlike short-term interest rates as on Value Added Tax the surcharge is on exports and not imports and operates just like a rise in other wage costs. Sir John Methven, the CBI's director-general, estimated the present funding system and about what mix of fiscal and monetary measures were necessary to get the market moving again. The response was on traditional lines and was intended to deal with both the fiscal and monetary worries. The fear was

that the package would force the banks to reduce their interest bearing deposits if they are to avoid paying penalties. This restriction is somewhat tighter than when last imposed between November 1976 and August 1977 and will mean that the banks will have to curb their lending, which has recently been showing signs of picking-up. The main impact is likely to be felt by the personal sector, especially as the clearing and their consumer credit offshoots have recently been competing actively to increase their advances.

The banks have already made it clear that they will give manufacturing industry priority in their lending—in line with a direction from the Bank of England issued at the time of the Budget. This is just as well since the fiscal part of the package—the rise in the employers' national insurance surcharge—will strain industry's cash flow just when there is a rising demand for money to finance higher investment and the rise in physical stocks associated with a pick-up in economic activity. The full year revenue effect of the higher surcharge is about £15m compared with £520m in a full year for the income-tax reliefs pushed through the Finance Bill committee, so the longer term impact is clearly restrictive.

The result of this combination of market scepticism, Government misjudging and unfavourable economic news was that sales of gilt-edged stock were expected to rise as the rate of economic activity picked up.

Market confidence in the Government and the Budget arithmetic was further undermined at a very low level. The reluctance of the Government Broker to admit that the Treasury's original judgment of how the conventional forecast institutions such as changed and the rise in the em-

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The banks have already made it clear that they will give manufacturing industry priority in their lending—in line with a direction from the Bank of England issued at the time of the Budget. This is just as well since the fiscal part of the package—the rise in the employers' national insurance surcharge—will strain industry's cash flow just when there is a rising demand for money to finance higher investment and the rise in physical stocks associated with a pick-up in economic activity. The full year revenue effect of the higher surcharge is about £15m compared with £520m in a full year for the income-tax reliefs pushed through the Finance Bill committee, so the longer term impact is clearly restrictive.

The result of this combination of market scepticism, Government misjudging and unfavourable economic news was that sales of gilt-edged stock were expected to rise as the rate of economic activity picked up.

Market confidence in the Government and the Budget arithmetic was further undermined at a very low level. The reluctance of the Government Broker to admit that the Treasury's original judgment of how the conventional forecast institutions such as changed and the rise in the em-

ployers' national insurance surcharge merely offsets the loss of revenue from the income tax cuts in the current financial year.

Indeed, the fact that the Government has done no more than offset the Finance Bill defeats

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A bumpy ride back from the brink

MANY THINGS distinguish the success of the so-called unkindly Senator's credentialed New York from other major Californian taxpayers revolt, it fails to lecture on thrift since cities of the world and one of the cannot be taken for granted that he has seen fit to spend money least remarked is a bowl held out by a city whose curious noise. The sounds of Paris and London are somewhat misleading by now, as the spokesman for the many millions of Americans who ear, but New York vibrates toing the crash of thousands of car suspensions, as wheels bump over some of the world's most proudest potholes. Many owe their existence to the city's virtual bankruptcy in 1975 and the consequent breadline existences. It has forced New York to schedule a 20-year replacement cycle for streets which most other cities would try to renew every 20 to 25 years.

For all anyone can tell the replacement cycle may be stretched to 400 years unless the U.S. Congress agrees to provide long-term guarantees which would enable the city to raise money for capital spending. The issue has been argued spiritedly thus week before the Senate banking committee, many of whose members are disposed to turn a deaf ear to what Governor Hugh Carey of New York State described on Wednesday as "the din and thunder of a collapsing city." By contrast the House of Representatives, where the interests of urban America are more heavily represented than in the Senate, on Thursday voted heavily in favour of the Carter Administration's plan to provide up to \$20m of loan guarantees for New York debts with maturities as long as 15 years. Half the amount would be earmarked for loans from the city and State pension funds, the rest for other lenders. Those shares are sure to be challenged and could very easily change.

But at the end of a week in which the property-owning middle classes have thrilled to York Post questioned somewhat

the Senate for a programme of short-term government loans for New York on the assurance that within three years the city would climb out of the mire of excessive debt and phoney accounting and emerge as a model of fiscal integrity. Yet now, many Senators, grumble a mere 20 days before these short-term loans expire, the city has come back, asking the Federal Government to stand behind it for another 19 years. (The 15-year loan guarantees would be available for loans granted as late as June 30, 1982.)

Symbolic

The argument in the Senate banking committee, which will continue for two days next week, has revolved around which course is more likely to ensure that New York regains its acceptability in the public debt markets. Such was the shock when these markets were closed to New York in 1975 when the city was suffocating under \$10.4bn of debt, that the power to sell its own securities to finance capital needs, besides the financial implications, has assumed immense symbolic importance.

The view that New York would be best served by being cut loose from the federal purse strings is being most enthusiastically propagated by the chairman of the banking committee. This week one of the leading writers on the New

total market of less than £300m in the UK alone. The companies, the musicians, the writers and the record shops all suffer.

Fronting the assault is EMI man Robert Abrahams who, as chairman of the Copyright Association of the British Phonographic Industry, has the task of putting the case to the DoT.

Abrahams, a cheery and articulate arguer of the cause, is quick to point out that the losses are often British (the songs and the musicians) while the tapes are often foreign. "It is further confused, however, by the tradition of French coffee being assumed to have chicory in it, and Viennese coffee in it, and Viennese coffee usually containing figs. The impact of home recording the Germans some time ago tried a 5 per cent levy on equipment. It has apparently had no effect. What Abrahams and his team are after is the sort of figure which would either make home recording little cheaper than buying pre-recorded tapes, or would make sure that some of the blank tape revenue went into the record business upon which it relies for material.

The record men's complaints have not gone unnoticed. German-based chemicals giant BASF is mobilising the tape most casual observer of the interests' defences with its UK High Street scene will have protagonist being Henry Pattinson. He noticed that music centres are son. Pattinson reckons any tax the new vogue way of replaying music, offering radio, tape are used for recording first machine and record player all words and putting Christmas parties on record as much as anything else and anyway he reckons that since cassette records became popular LP sales have risen, not fallen. A free interview with Pattinson has been winged off to Britain's local radio stations for inclusion in magazine shows—on tape of

is appealing for a heavy additional levy to be placed on the sale of blank recording cassettes and if possible, on the centres themselves. And when the industry says heavy it means heavy. Although the figures are being asked for an impost of latest directors' report filed at more than 100 per cent on the retail price of a blank cassette, due to be believed. This is the problem that so many company is the UK end of the people are using their centres Swiss drugs multinational, as devices for recording music Hoffmann-La Roche, best known for the anti-depressants Valium and Librium, and it appears that records that the official record companies that official protests have been made to the Department of Trade and the industry.

But when a restaurant offers coffee as a cup of tea or of Coffee Time a reasonable fulfilment without the customer being told? The Consumers Association has its doubts and even the Ministry itself is not vague. The Food and Drugs Act states that any product in a restaurant should be of the nature, substance and quality some £50m is leached from a less than £21.7m. This is almost certainly labelled and unmissable.

Nestle (Nescafe) and Brooke Bond both offer chicory based products, and Brooke Bond has had enormous success in restaurants with its Coffee Time drink—clearly labelled and unmissable.

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Urban decay: President Carter inspects burned out houses in the Bronx. May 1977.

flict with the recovery plan. On one of several major cuts in the instance of the Carter city's services. The chances are that the long been given another 20 years of suffering New Yorker will be life. In the same bill passed by asked to take yet more nasty medicine before the situation improves. With the guarantees, but without the short-term loan programme, the city will almost certainly be struggling against cash flow problems which could make it struggle to pay employees' wages in some weeks.

Mr. Rohatyn would give the city a "B plus" for progress made in the last three years. "There were no numbers worth a damn in 1975, so everybody was sailing off into the unknown. Now you have numbers which are reasonably good, so you begin to have a data base which is credible," he said. "In 1975 my guess is that New York had a budget deficit of \$2bn-\$2.1bn on a true accounting basis, and today it is somewhat less than \$1bn a year. The workforce is 60,000 smaller than it was—you have a workforce which saw its rate of wage increase slow down to 3.1 per cent a year since 1975."

"You had \$6bn of debt due in 12 months without a market at all; that has all been refinanced on the basis of 13-14 years at an average rate of maybe 8 per cent, which is pretty good."

No riots

"You have lower taxes and we do have to some extent a rather tenuous but none the less working relationship between as people and activities creating wealth in order to widen its tax base. During the 1960s thousands of poorly educated immigrants flooded into the city and thousands of well educated tax-payers and employers moved out."

The sacrifices have been real. Many former graduates of the university of New York will between 1968 and 1975. One never forgave the abandonment wonders whether New York really has much chance of paying.

Yesterdays have enjoyed living its way until this process of with a police force which has decline is not merely arrested but radically reversed.

Economic Diary

TODAY — Prime Minister attends Mr. Harold Lever, Chancellor of NUM Gala, Mansfield. Dr. David the Duchy of Lancaster, guest speaker at London Chamber of Commerce meeting, Penbrooke Dock. Mrs. Margaret Thatcher speaks at Conservative Party conference in Wales.

MONDAY — European Central Bankers annual meeting opens.

TUESDAY — House of Commons debates economic package.

WEDNESDAY — Balance of payments current account and overseas trade figures (May), OECD Ministerial Council two-day session opens. Paris. TUC economic committee meets.

MONDAY — European Central Bankers annual meeting opens. British Leyland toolmakers' One-day strike by Yorkshire miners. Strike threat by Yorkshire miners. One-day strike by British Leyland toolmakers' Whole-sale price index (May—provisional). Retail sales (May—provisional). EEC Transport Council meets. Luxembourg.

MONDAY — European Parliament in session. Strasbourg. Mr. Malcolm Fraser, Australian Prime Minister, talks with Mrs. Margaret Thatcher before leaving for Paris.

TUESDAY — Mr. Denis Healey, Chancellor of the Exchequer, speaks at NALGO conference. Mr. Gordon Richardson, Bank of England Governor, addresses luncheon of Association of Foreign Banks, Berne. Building Societies receipts and loans (May).

SATURDAY — Prime Minister at Labour Party rally, Brecon.

culcate collections of paintings viewed with suspicion.

"When it comes to choosing Six weeks ago the Royal and hanging pictures, lots of Academy launched a drive to people seem to suffer from the other kind of hang-up," says Ms. Cattley. "Only last week, a senior executive admitted to me that he goes through anguish even deciding about putting up

that illustrated what business could do to make life brighter.

Arts Minister Lord Donaldson branded many boardrooms as aesthetically "awful."

The Banque du Rhone organises its picture shows in collaboration with the Goodwill Art Service, which specialises in supplying everything from cheap reproductions to costly oil

accounts, however, it is painting to fit business world.

Its director, Carol Cattley, says that underlying trade has not

been as bad as the directors' report suggests.

By far the largest part of the year's

loss—no less than £14.2m

arises from paper exchange losses where the Swiss franc

losses with which Roche Products is largely financed are converted into sterling.

Central to the issue is what

should be the "transfer prices"

to Roche Products for goods imported from Switzerland. For

1970, for example, Roche Products revealed to the Commission that the net cost of the active ingredients from the group was £370 per kilo for Librium and £922 for Valium.

To this the Monopolies Commission commented: "We were informed that the active ingredients . . . can be purchased from various Italian manufacturers for about £5 and £20 respectively per kilogram."

Subsequent to the Monopolies Commission's 1973 report Roche Products found itself in dispute with the Inland Revenue's new transfer pricing unit. As a result an amount of £1.9m was paid over in the form of a tax settlement in 1975.

But it seems that this matter

is far from cleared up, as

another note to the 1976

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MINING NEWS

Anaconda clings to Inspiration stake

BY PAUL CHESSERIGHT

ANACONDA, the U.S. copper producer which is now part of the Atlantic Richfield group, will not tender its 20 per cent stake in Inspiration Consolidated Copper to Hudson Bay Mining and Smelting and Minoro, it was announced in New York yesterday.

Hudson and Minoro, two Anglo-American units of South Africa units, earlier in the week stated they proposed to make a cash tender offer for the equity in Inspiration they do not already own. Their present stake is 40 per cent, acquired in 1975 at a price of \$37 a share.

The tender offer is \$33 a share, putting the value of \$86m (£37.5m) on the total of the shares they wish to buy. Anaconda had earlier rejected an offer of \$30 a share for its stake.

Hudson and Minoro have not been deterred by this second refusal. They stated in Toronto that the offer would proceed and that it will not be conditional on any minimum number of shares being tendered.

Minoro shares closed at 100p on the London market yesterday.

MARIEVALE PAYS HIGH INTERIM

Marievale has told its sultor, H. Ward, that it is "unable fully to assess the value of his approach" for the time being. The reason for the indecision, according to KCA, is that an earlier deal with Mr. Ward has not yet been completed.

Newman Industries intends to make an offer to acquire the outstanding shares of Wood and Sons (Holdings) on the basis of around 47½p a share.

Lex Service Group has agreed to purchase some 3m ordinary shares in United Carriers from a group of investment funds. Payment will be satisfied by the issue of 1,010,550 ordinary shares of Lex plus £855,867 in cash. Lex views its increased United Carriers stake as a trade investment.

Istobek Johnson, the Leicestershire brick maker, which has been expanding into Holland and Belgium over the past year, has made its first move into the U.S. with the £5m purchase of Marion Brick, a subsidiary of Medusa Corporation of Ohio.

As expected Marievale is

BIDS AND DEALS

Henshall directors back Petford

Shareholders of W. Henshall & Sons (Addlestone) were saying that it was joining Petford's camp as far as its 20 per cent holdings are concerned.

First they received the official offer document from Petford—which is bidding 80p a share—informing that even if its offer fails it intends to stay put as a third shareholder.

At first Petford had 7 per cent of the shares, but within hours came the second document.

It has called for an extraordinary

This was from Henshall's Board and Sons (Addlestone) were saying that it was joining Petford's camp as far as its 20 per cent holdings are concerned.

Finally, Bovboursne the private company which acquired 50 per cent of Henshall's shares from three holdings and then made an offer of 20p to retain the shares.

Petford's offer is not over-

Fax-tar profits are said to be £244,568, more than the previous year's £178,000, on turnover up from ordinary shares (17.11 per cent).

Take-over bids and mergers

ETR, the British engineering group, is buying a 32 per cent stake at \$30 per share in Worcester Controls Corporation, the U.S. valve concern which owns Worcester Controls of the U.K., and will bid for the rest of the shares at the same price. The offer bid was the Worcester group at \$48m (£22.5m). The offer has not received the support of the three Norris brothers, who run the British company and believe that a higher offer could be obtained.

The Office of Fair Trading, which is currently considering whether to recommend referral of the 29.95 per cent Saint Piran Stake in A. Monk to the Monopolies Commission, will not be bound by its decision on the stake if it comes to a full bid. The OFT could decide not to recommend referral of the stake but then change its mind if Saint Piran attempted to establish greater or complete control.

William Prym-Werke has received irrevocable acceptances of 18.7 per cent of the Newey Group equity and is duly proceeding with its 65p a share offer for the remainder on the terms and conditions already announced.

Harrison's and Crossfield's offer for Harrisons Malaysian Estates has gone unconditional. H. and C. had received a 31.9 per cent level of acceptances at the first closing date on Monday afternoon, bringing the total owned by the group up to around the 60 per cent mark. The level of acceptances is likely to suit H. and C. admirably because a high proportion of non-acceptors are Far-Eastern holders and if HME retains a large Malaysian following then the company will be some way towards satisfying that Government's Malaysianisation programme.

Spencer Industries, the Yorkshire-based plastics and textiles machinery company, has rejected the £2.4m cash bid from Redman Heenan on grounds of inadequacy. Spencer Industries' shares rose sharply to 79p, a premium of 12 on the 65p a share cash terms offered by R.H.

The Board of KCA International has told its sultor, H. Ward, that it is "unable fully to assess the value of his approach" for the time being. The reason for the indecision, according to KCA, is that an earlier deal with Mr. Ward has not yet been completed.

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Istobek Johnson, the Leicestershire brick maker, which has been expanding into Holland and Belgium over the past year, has made its first move into the U.S. with the £5m purchase of Marion Brick, a subsidiary of Medusa Corporation of Ohio.

As expected Marievale is

meeting of shareholders to consider the appointments and warns that it intends to support the additions to the Board with the utmost

Meantime, Henshall's Board says simply that Bovboursne's offer is insufficient and backs up the claim with figures for the year to March, 1978, which also suggest that Petford's offer is not over-

Fax-tar profits are said to be £244,568, more than the previous year's £178,000, on turnover up from ordinary shares (17.11 per cent).

Hardy and Williams has been notified by Security Growth that it has voting control over 178,000

Hardy has received representa-

SUMMARY OF THE WEEK'S COMPANY NEWS

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£'000)	Earnings* per share (p)	Dividends** per share (p)
Airflow Slines	Feb. 28	910	(636)	25.2 (17.2) 4.91 (4.451)
Anderson's Rhr.	Mar. 31	106	(72)	5.3 (4.2) 1.552 (1.403)
Armitage Shanks	Apr. 1	2,472	(2,201)	6.4 (7.3) 4.3 (4.23)
Atkin's Hosery	Mar. 31	302	(508)	12.9 (9.4) 4.673 (3.289)
Brown Shipton	Mar. 31	1,704	(1,860)	21.5 (18.7) 9.264 (9.388)
Buckley's Brewery	Apr. 1	842	(778)	4.5 (4.5) 1.788 (1.625)
Carless Capel	Mar. 31	2,030	(2,550)	3.8 (3.5) 0.921 (0.823)
Charter Consd.	Mar. 31	40,671	(39,731)	24.5 (18.4) 12.375 (11.435)
Chesterfield Prop.	Dec. 31	1,785	(1,543)	8.8 (6.9) c (3.621)
Craig & Rose	Dec. 31	252	(228)	12.97 (10.17) 2.397 (2.146)
Carrick's Stores	Feb. 28	284	(297)	11.2 (13.3) 4.32 (4.5)
Dartmouth Invs.	Mar. 31	506	(256)	4.5 (4.2) 0.31 (0.73)
De la Rue	Mar. 31	28,340	(24,340)	54.5 (36.0) 9.9 (6.518)
Dundonian	Mar. 31	527	(268)	5.3 (3.0) 2.13 (1.94)
Elite. Rentals	Mar. 31	18,708	(10,442)	16.1 (13.1) 5.0 (2.395)
Eva Industries	Mar. 31	3,010	(4,420)	21.8 (20.4) 4.8 (3.64)
Evans Finlay	Dec. 31	15,800	(11,000)	61.5 (54.9) 6.545 (5.808)
Guthrie Corp.	Mar. 31	18,681	(13,269)	31.8 (28.9) 6.545 (5.808)
H. & W. Harrison	Mar. 31	25,077	(22,189)	50.3 (48.4) 21.7 (11.508)
J. & W. Harrison	Mar. 31	833n	(1,270)	25.1 (21.6) 5.24 (4.285)
Land. & Liverpool	Mar. 31	26,310	(21,360)	7.8 (6.7) 3.31 (3.404)
Leigh Interests	Mar. 31	881	(258)	7.4 (7.1) 3.63 (3.076)
Macneile	Dec. 31	200	(273)	2.5 (1.5) 1.973 (1.791)
Marl. Rex	Mar. 31	55,777	(58,065)	64.5 (61.0) 14,866 (13,425)
Parkland Textile	Mar. 31	1,290	(1,140)	23.5 (17.4) 3.176 (2.869)
Rowdon Hotels	Dec. 31	950	(690)	9.6 (7.3) 6.207 (5.608)
Rope Group	Mar. 31	11,600	(10,400)	11.6 (10.2) 3.728 (3.683)
Samles Clothes	Apr. 1	630	(500)	5.3 (4.2) 2.278 (2.146)
Sevens Veneer	Dec. 31	159	(170)	2.3 (1.1) 0.41 (0.376)
Trefusis	Dec. 31	631	(500)	12.3 (9.3) 2.225 (2.023)
UKR Int'l.	Mar. 31	3,433	(4,165)	19.1 (24.9) 8.8 (8.0)
Wedgwood	Apr. 1	8,350	(7,730)	35.2 (37.8) 7.48 (6.71)
Westbrick Prods.	Mar. 31	331	(206)	NH (4.3) 1.3 (2.924)

Offers for sale, placings and introductions

City of Edinburgh: £25m of Variable Rate stock 1983 at £100 per cent.

Thames Plywood Manufacturers: Placing of 1m shares at 34p each.

Rights Issues

Brooke Tool Engineering (Holdings): Three-for-five at 28p each.

City of Dublin Bank: One-for-four at 33p each.

Securicor Group: One ordinary and one "A" for 35 at 95p each.

Securicor Group (Preference): 1.35 ordinary and 1.35 "A" shares for 10 at 95p each.

Security Services: One ordinary and one "A" for six at 95p each.

Script Issues

Airflow Streamlines: One preference for five ordinary.

Dundonian: One-for-two.

Hickson and Welch (Holdings): Two-for-one.

James Finlay and Co.: One-for-two.

Trefusis and Co.: One-for-five.

Marl. Rex: One-for-one.

Rowdon Hotels: One-for-one.

Samles Clothes: One-for-one.

United Spring: One-for-one.

(Figures in parentheses are for corresponding period.)

Dividends not unless otherwise specified.

* Adjusted for any intervening scrip issue. ** For 28 weeks. *** Gross. **** For 12 months. b For 15 months. c For dividend restraint is lifted. d If not, 2.245% at current tax rates or 2.273% at 33 per cent ACT. e Net. f Loss.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£'000)	Interim dividends* per share (p)
Bertronics	Apr. 2	73L	NH (NII)
Brown St. Fabrics	Mar. 31	2,000	(151)
Burke's Tool	Mar. 31	121	(32)
Burke's Dean	Mar. 31	720	1.075 (1.3)
Comsec Services	Mar. 4	4,243	(3,095)† 1,311 (1,078)
Dublin Bank	Mar. 31	289	(154)
Elson & Robbins	Mar. 31	948	(1,180)
Grange Crop.	Mar. 31	45,115	(27,000)
Harrison	Mar. 31	11,200	(11,200)
Hickson & Welch	Mar. 31	5,740	(4,883)
Martin Newsagent	Apr. 2	1,886	(1,609)
McCorquodales	Mar. 31	2,270	(1,730)
Robt. Kitchen Tylor, Mar. 31	581	(317)	5.75 (4.5)
RKT Textiles	Mar. 31	579	(399)
United Spring	Mar. 31	678	(278)

(Figures in parentheses are for corresponding period.)

Dividends not unless otherwise specified.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

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Domestic business boosts PKbank

BY WILLIAM DULFORCE

THE STATE-OWNED PKbank, Sweden's largest commercial bank, improved earnings by 33 per cent to Kr. 180m (\$39.3m) during the first four months of this year. If the Swedish discount rate remains at 7 per cent and the interest, the central bank does not tighten credit policy further, PKbank expects profits for 1978 as a whole to fall within the Kr 650-680m bracket, 25-30 per cent higher than in 1977.

The 33 per cent profit-climb in the first four months was partly a recovery from the relatively poor performance in the corresponding period of last year, when credit restrictions were at their most stringent. But the swift growth in the volume of business, the lower discount rate, a re-organisation of the bank's placements and a decline in the place-interest rate paid on special deposits have also played a part.

FN plans U.S. arms plant

LIEGE, June 9.

BELGIAN small arms maker Fabrique Nationale Herstal (FN) plans to start producing machine guns and small arms in the U.S. next year a move which it regards as essential in view of a Washington ruling that half the value of all arms contracts granted by the Government must consist of U.S.-made products.

FN, which last year took control of the Browning non-military firearms company of the U.S., is negotiating to buy a factory in South Carolina and intends to have some 300 people employed there by 1980.

It hopes to attract new machine gun orders from the U.S. Government and is also completing deliveries of an order won two years ago for 10,000 machine guns from the U.S. Army for use on tank and armoured troop carriers.

The contract ruling was

brought in after that order was obtained, and FN says "it is, therefore, vital for us to open up our own production in the U.S. which will also improve our knowledge of subcontracting there."

The company, Europe's largest maker of small arms, already has a factory in California producing golf clubs. Talks on the new arms plant should be completed in a few months.

Profits up at CGE

PARIS, June 9. CGE, the major French electrical and electronic group, reports an increase of 30 per cent in consolidated earnings for 1977 and expects a further "substantial" improvement this year.

Consolidated earnings rose to FFrs 320.1m (\$52.4m) from FFrs 303.6m in 1976, on sales of FFrs 27.7bn, up from FFrs 27.6bn. Group orders at the end of 1977 stood at FFrs 35.9bn compared to FFrs 31.1bn a year earlier.

In the first quarter of 1978, the group emerged with net turnover of FFrs 29.9bn against FFrs 27.88bn at the end of March 1977. Turnover for the whole of this is forecast at around FFrs 37.8bn.

Agencies

WARDGATE COMMODITY FUND at 31 May, 1978 £11.152/£11.60 WCF LTD. LTD. LIMITED P.O. Box 72 St. Helier Jersey, JE2 2SD. News deadline 30th June 1978

The First Viking Commodity Trusts

Commodity Offer: 39.7
Trust Bid: 37.7

Double Option Trust Offer: 83.0
Bid: 78.0

Commodity & General Management Co Ltd
8 St George's Street
Dover, Kent, CT1 3HS
Tel: 0304-4822

COMMODITIES/Review of the week

Coffee dips as frost fears ease

BY OUR COMMODITIES STAFF

COPPER PRICES on the London futures market fell back this week as fears of frost damage to the 1978-79 Brazilian crop eased. The September price, which was beaten yesterday morning when the Brazilian weather office issued a new frost warning covering the next 48 hours, fell back in the afternoon to end the week 57.5 lower at £1,765.5 a tonne.

Last week's "frost scare" continued to make for a nervous market, early this week and September coffee climbed to a peak of £1,825.5 on Monday. But heavy profit-taking trimmed the price by £25 before further speculative buying became apparent.

The Brazilian weather office lifted its frost warning on Wednesday night although it said that a new cold front was incoming on the Brazil/Uruguay border. But the office said yesterday there was a risk of frost in the coffee-growing areas over the weekend.

The forecast for Parana, the main coffee state, is for dry weather with falling temperatures.

In Washington, meanwhile, the U.S. Department of Agriculture has forecast the 1978-79 world coffee crop at 74.6m bags (66.5m t) each, up 1 per cent, but in this season's estimate, Brazil is expected to turn in about 20m bags (2.5m t) up on this season's

provided there is no major frost damage during the next two months.

Coffee prices were little changed after a relatively featureless week. The September price rallied to nearly £1,700 a tonne mid-week but the rise was fuelled mainly by speculators buying

and quickly ran out of steam when China and Nigeria began selling at the higher levels. Dealer sentiment appears fairly "bearish" at the moment and many are forecasting further falls.

September coffee ended the week 25.5 lower on balance at £1,637, a figure following a £21 fall yesterday.

Sugar prices were boosted towards the end of last week by signs of U.S. buying interest (66.5m t) each, up 1 per cent, but as no actual purchases have yet resulted, prices have slipped back to their previous levels.

The London daily raw sugar price ended the week £3.5 down on balance at £102 a tonne.

Copper prices lost ground on the London Metal Exchange this week following reports that production at the Kolwezi mines in Zaire was being resumed much faster than expected. Indeed, it was claimed that output had

reached 5.5m t by the end of May.

Copper prices were little changed after a relatively featureless week. The September price

rallied to nearly £1,700 a tonne mid-week but the rise was fuelled mainly by speculators buying

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This week's SE dealings

Friday, June 9	4,652	Wednesday, June 7 ..
Thursday, June 8	5,203	Tuesday, June 6

The list below records all yesterday's markings and also the latest markings on the date (in parentheses).
The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.
The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special

cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain reported in the Official List is a sale or purchase by members of the public. Markings are not necessary in order of execution, and only one bargain in any one security at any price is recorded.

Financial Times Saturday June 4 1977

This week's SE dealings

Friday, June 9	4,652	Wednesday, June 7	4,532	Monday, June 5	4,644
Thursday, June 8	5,203	Tuesday, June 6	4,644	Friday, June 2	4,998
The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The letter can be distinguished by the date in parentheses.					
The number of shares marked in each section follows the name of the section. Unless otherwise denoted shares are fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.					
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Bargains of Special Priors. A Bargin done with or between non-listed companies or between companies not listed in the same section. A-Australian \$100-\$1000; B-British \$100-\$1000; C-Canadian \$100-\$1000; D-Dutch \$100-\$1000; E-European \$100-\$1000; F-French \$100-\$1000; G-German \$100-\$1000; H-Hungarian \$100-\$1000; I-Irish \$100-\$1000; J-Japanese \$100-\$1000; K-Korean \$100-\$1000; L-Luxembourg \$100-\$1000; M-Malaysian \$100-\$1000; N-New Zealand \$100-\$1000; O-Ottoman \$100-\$1000; P-Polish \$100-\$1000; Q-Qatari \$100-\$1000; R-Romanian \$100-\$1000; S-Swiss \$100-\$1000; T-Turkish \$100-\$1000; U-U.S.A. \$100-\$1000; V-Venezuelan \$100-\$1000; W-West German \$100-\$1000; X-Xmas \$100-\$1000; Y-Yugoslav \$100-\$1000; Z-Zimbabwean \$100-\$1000.					
Bargains done prior to day. A Bargain done with or between members of the Stock Exchange Daily Official List. Members are not obliged to mark shares, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Stock Exchange Daily Official List. Members are not obliged to mark shares, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains done with members of a recognised Stock Exchange. Bargin done with or between members of the Stock Exchange Daily Official List. Members are not obliged to mark shares, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains done with members of a recognised Stock Exchange. C-Bargin done with or between members of the Stock Exchange Daily Official List. Members are not obliged to mark shares, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains done with members of a recognised Stock Exchange. D-Bargin done with or between members of the Stock Exchange Daily Official List. Members are not obliged to mark shares, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains done with members of a recognised Stock Exchange. E-F					
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